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ANIMADVERSIONS  
AND  
OBSERVATIONS  
UPON  
A TREATISE lately Publish'd,  
ENTITULED

Some CALCULATIONS and REMARKS  
relating to the present State of the *publick*  
*Debts* and *Funds*; And a Proposal for the en-  
tire Discharge of the National Debt and *IN-  
CUMBRANCE* in Thirty Years Time,  
By ARCHIBALD HUTCHESON, Esq;

In a LETTER  
To a MEMBER of PARLIAMENT;

Wherein several *Mistakes* are rectify'd: *Misre-  
presentations* exploded; and the *Present Ministry*  
Vindicated from the invidious Reflections cast  
upon them.

To which is added,

A NEW PROPOSITION to Raise MONEY  
for the Use of the Publick.

Humbly submitted to the Consideration of both Houses  
of Parliament; of the Lords of His Majesty's Treas-  
ury; and of the Governors and Directors of the  
Bank, East-India, and South-Sea Companies.

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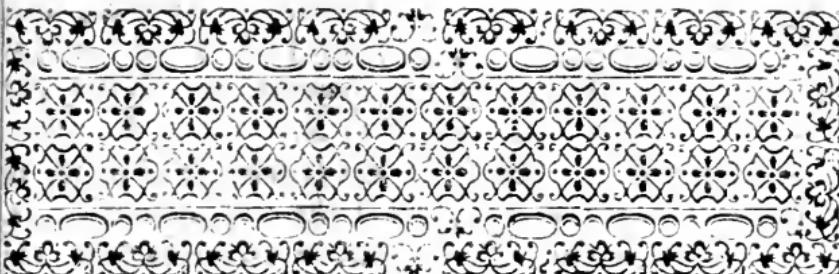
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# Animadversions, &c.

S I R,



Have carefully perused the *Treatise* you sent me, entituled, *Calculations and Remarks relating to the publick Debts and Funds, &c.* And, according to your Desire, have, all along, made some ANIMADVERSIONS and OBSERVATIONS upon it, which I entirely submit to your better Judgment.

The ingenious Author, in the first Place, acquaints the Gentlemen of the House of Commons, to whom he addresses himself,

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That

THAT in April, May, and December, 1717, he publish'd some Computations, Remarks, and Estimates, relating to the Publick Debts and Funds, and that from these, and the Accounts laid before the Commons, he has framed EIGHT STATES or SCHEMES: That by the First Three he has endeavour'd to set in a clear Light the National Debt and Incumbrance. That the Fourth State, shew's the Increase of the said Debt and Incumbrance since the Peace of Utrecht. That the Fifth is a Computation of the Annual Produce, at a Medium, of the several Duties appropriated to the Payment of the publick Debt. That the Sixth shew's the Surplus of the Funds, over and above the Annual Payments, towards the Discharge of the principal Money. That the Seventh explains what sinking Funds may be raised by a further Reduction of the Interest of the Redeemable Funds to 4l. per Cent. per Ann.; and in what Time these Debts would, by that Means, be paid off. And that the Eighth is a Proposal for Raising One Million per Annum, by a Reduction of Interest, and the Addition of a New Fund, whereby the whole National Debt might be discharged in 30 Years.

In the next Place, Mr. Hutcheson takes Notice, That in January last he publish'd some Abstracts, Computations, and Remarks relating to the Land-Forces, and Half-Pay Land-Officers. And that this is the fifth Time he has address'd himself to the Gentlemen of the House of Commons in this Way; but that he thinks, he shall give them no further Trouble: His private Affairs requiring more Time, than is consistent with his Health, to allow them in an advanced Age, attended with a sickly Constitution. Besides, he modestly tells us, he would not willingly incur the Censure of affecting greater Zeal and Concern for

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the Welfare of the Nation, than the MANY WHO HAVE GREATER STATES THAN HE has, and who, in all Respects, are much more capable of serving it.

### O B S E R V A T I O N.

Tho' some ill-natur'd People may censure the Author of this *Treatise*, for meddling in Matters, wherein he is not thoroughly versed, and which, indeed, are foreign to his *Profession*: Yet, in my Opinion, his Zeal is highly to be commended; and we must gratefully acknowledge his sparing so much Time from his *private Affairs*, in order to contribute what in him lyes, towards easing the Nation of the *almost intolerable Burden of Publick Debts*. But then he must not take it ill, if others, proportionably with himself, concern'd in the Funds; better acquainted with Affairs of this Nature; no less zealous for the *Welfare of the Nation*; and, perhaps, more solicitous than he, for the *Honour and Reputation of the present happy Administration*, endeavour to rectify his *Mistakes*, explode his *Misrepresentations*, and vindicate His Majesty's Ministers, from the *invidious and undeserved Reflections* cast upon them.

The Author proceeds to tell us, That he has taken Notice of our present unhappy Party-Quarrels, which, if they cannot, in some Measure, be moderated, all other Expedients will prove ineffectual to our Preservation: That this undoubtedly is become a more difficult Work, than it might have been at His Majesty's Accession to the Throne; but as difficult as it is render'd, yet, if able Ministers, and good Patriots would heartily set about it, it cannot but seem both possible and practicable, to those who consider what was done

done after the Restoration of King Charles the Second ; That it is certain, that no Royal Family has been worse used and more provoked, nor any Nation more divided than this was by the Course of a long and bloody Civil War : And yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those Matters were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which continued for many Years. That if this were again effected, we might then be freed both from the Expence and Danger of a Standing Army ; We might laugh at Sweden, and not be afraid of France : Our Peace at Home would be then founded on a Rock, against which the Rage and Waves of Foreign States might beat in vain ; and we should then be entirely free from all future Dread of those Princes and States, who, in their several Turns of Resentment, may threaten to play the Pretender upon us : Nor should we, on any future Emergencies, be under the Necessity of endeavouring what is very like the reconciling of Contradictions, he means the composing and settling the different and jarring Interests of all the Princes and States of Europe.

That this is the Position in which every wise and good Man must wish his Country : And amongst other Expedients that may conduce to this End, he shall mention one, and leave it to the Consideration of a who are peaceably disposed ( viz ) To give no needless Trouble to those whom His Majesty shall, from Time to Time, think fit to trust with the Administration ; and to make it evident, that Opposition is never given to Men, but Things. For he thinks 'tis perfectly indifferent to the Nation in general, in whose Hands the Administration is, so that the Publick Affairs be but well administered. That by this, Ministers of State would be at Leisure to employ their Thoughts for the  
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Publick Good; which, too probably, may be otherwise taken up in securing to themselves the Possession of that Power, which, 'tis very likely, they are no Ways disposed to part with: And perhaps, it may be also adviseable, to set apart some Proportion of the proposed sinking Fund, generously to reward such signal Services, as the Ministers of State shall hereafter do for their Country; that thereby all Anxieties of raising their own Fortunes, and providing for their Families, being taken away, the Publick might have the Benefit of their whole Time. That it is certain, that good Ministers will well deserve such a Regard as this, and, perhaps, it may be prudent, even to come to a Composition with bad ones, if ever it should be our Misfortune to have such, and to provide reasonable Estates for them, suitable to their High Stations and Qualities, rather than lay them under the Temptation of providing for themselves, at the Expence of 1000 l. perhaps of 10000 l. to their Country.

That if an effectual sinking Fund of One Million per Annum were established, no new Debts contracted in the next 7 Years, and the Annual Expence of the Publick kept within the present Malt-Duty, and Two Shillings in the Pound on Land, he should heartily give his Consent to a Present of Half a Million to one, two, or three Great Men, who would give such a Proof of their prudent Administration for the Service of their Country; and he should be willing to continu the same Bounty at the End of every 7 Years, at least, until all the Publick Debts were discharged. And he is very inclinable to think; that if such an Encouragement had been given from the Beginning of the Revolution, we might at this Day have been out of Debt: And, perhaps, without such, or some other proper Encouragement, the Debt we now owe, at the End of another 30 Years, may be doubled upon us; and

he is sure it will be doubled in a much shorter Time, if it encrease at the Rate it has done for these last Four Years.

### O B S E R V A T I O N S.

The Three foregoing Paragraphs contain several Reflections, which deserve particular Animadversions.

I. Whether the Author has done well to take notice of *Party-Quarrels*, in a Matter wherein all Parties perfectly agree, and in which they are equally concern'd, viz. the clearing off, as fast as possible, the *National Debt and Incumbrance*? I leave others to determine: But to me, 'tis a strange Paradox, to advance, That the Moderating of those Quarrels is become a more difficult Work than it might have been at his Majesty's Accession to the Throne: Tho' it cannot but seem both possible and practicable, if able Ministers and good Patriots would heartily set about it. This is a heavy Charge upon those who have hitherto been trusted by His Majesty with the Administration of publick Affairs; and to make good this Charge Mr H—— instances in what was done after the Restoration of King Charles the Second, as a Counter-Parallel to what has been done since His Majesty's Accession to the Throne.

II. Mr. H—— has unluckily hit upon the worst Period of Time, that our English History could furnish him with, for a Comparison with our present Case. I readily own, That no Royal Family had been worse used and more provoked, nor any Nation more divided than this was by a long and

and bloody Civil War; And that the Nation was restored to a Calmness of Temper which continued for many Years: But I positively deny, that the *Halcyon Days* which attended King Charles's Restoration, were owing to the Wisdom of the then *Ministry*. The matter of Fact, according to all faithful Historians, stands thus: All Parties being weary of the divers monstrous sorts of Government, that were introduced by the *Usurpation*, the Nation naturally return'd to the *Old Constitution* in Church and State; and a happy Calm succeeded our unnatural Civil Distractions, just as the Waves of the Sea subside and lie still after a violent Storm. But while we were enjoying the Fruits of Peace at Home, through the fatal Connivance of the then *Ministry*, France laid the Foundation of that formidable Power Abroad, which proved afterwards the Terror of all *Europe*, and the reducing of which within due Bounds, has cost *Great Britain* above Fourscore Millions Sterling. At the Restoration, King Charles II. found the Nation unincumbred with Debts; and, as Count *d' Estrades* informs us †, his past Misfortunes procured him a Fleet of 160 Ships of War, through the Care the Protector took to augment the Maritime Forces far beyond what the Kings of England had ever been able to do. On the other hand, the Parliament not only glutted his Ambition, \* by heaping those Prerogatives upon him which

† See Ambassades & Negotiations de Mr. le Comte *d' Estrades*, en Italie, en Angleterre; & en Hollande, &c. lately published at Amsterdam p. 262.

\* See Welwoods Memoirs, p. 126, 128.

which had been contested for with his Father, at the Expence of so much Blood and Treasure ; but likewise gave him more Money towards the Expence of his Pleasures, than all his Predecessors of the Norman Race had obtain'd before, towards the Charges of their Wars. Yet, notwithstanding all this, Monsieur d' Estrades acquaints us, (\*) That in Consideration of a Present of 600, 000, Livers, which K. Lewis made to his good Brother Charles; and which Mr.(afterwards Sir Stephen) Fox receiv'd at *Havre de Grace*, on the 18th of February, 1662, N. S. from the Hands of Mr. *Le Negre*, the King of Great-Britain gave up his Claim about the Flag, and sent Orders to the Earl of *Sandwich* and Vice Admiral *Jennings*, not to insist on the French saluting them. Not long after, the Ld. Chancellor *Clarendon*, together with the Earl of *Southampton*, Ld. Treasurer, the Duke of *Albemarle*, and the Earl of *Sandwich*, concluded and signed with (†) Count d' Estrades, the inglorious Treaty for the Sale of *Dunkirk*, whereby not only that important Place and the Fort of *Mard,ke*, and others thereunto belonging, with all the Artillery, Ammunition, and warlike Utensils therein, but likewise Part of the Garrison were made over to the French King, for the Sum of Five Millions of Livres. 'Tis notorious, that from this Time forward K. Charles the Second, and most of his Ministers, were either Pensioners to, or dependent upon France ; And to these wise and honourable Politicks was owing the Calmness which the Nation enjoy'd for many

(\*) *Ubi supra*, p. 295, 302, &c.

(†) October 27, 1662. See d' Estrade's *Ubi supra*, p. 531.

many Years ; but which we have since paid dearly for.

III. Let's now take a transient View of the State of Affairs, at His Majesty's Accession to the Throne ; and impartially consider, whose Fault it was, that *Party-Quarrels* were not then moderated, and the Nation restored to a *Calmness of Temper*? His Majesty (\*) found the publick Affairs of his Kingdom, under the greatest Difficulties, as well in Respect to our Trade and the Interruption of our Navigation, as of the GREAT DEBTS of the Nation, which had been very much increased; even since the Conclusion of the last War. On the other hand, altho' his Majesty, by a most gracious, and most complaisant Condescension, expressed his sincere Inclination, to forget and forgive past Injuries, and Miscarriages ; to disownance, and, if possible, to suppress, all *Party-Quarrels*, and *invidious Distinctions*; and, like a common indulgent Parent, to bestow his Favours on all whom their Abilities, and Affection to his Service should recommend to his Choice : Yet, he soon found, that those, who in the last Reign, had shew'd themselves disaffected to his Succession, were his irreconcileable Enemies. 'Tis certain, his Majesty was receiv'd with the general Acclamations of his Subjects, and his Coronation perform'd with as numerous an Appearance of the Nobility and Gentry, as had ever been known; and celebrated throughout all his Maje-

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sty's

(\*) Proclamation for Calling a New Parliament, dated January 15, 1714.

fty's Dominions with great Rejoycings : But yet, at that very Time, the Disaffected endeavour'd to infuse Jealousies into the People's Minds, and to raise Commotions among them, by reviving the exploded Clamour of the *Church's Danger* ; and by dispersing, with great Industry, the *Pretender's Declaration*, and several scandalous, seditious, and treasonable Libels, particularly *The ENGLISH ADVICE to the FREELHOLDERS of GREAT-BRITAIN*. From these, and other vile and unpolitick Practices, the King rightly concluded, that he ought to trust none, but such as, in the late Reign, *had shewn their Zeal and Firmness in Defence of the Protestant Succession, against the open and secret Endeavours*, that were used to defeat it. His Majesty was confirm'd in this Opinion by the *unnatural Rebellion* that broke out some Months after in *Scotland*, and which appeared to have been concerted with the Disaffected in *England* : But notwithstanding all the Difficulties which the Government had now to struggle with, both at Home and Abroad, yet, by God Almighty's Blessing upon his Majesty's wise and steady Counsels, and the great Abilities, and unwearied Diligence and Application of his Ministers, the Rebellion was happily suppress'd ; the Treaty for settling the Barrier in the *Netherlands*, was concluded ; as was also a Treaty with *Spain*, by which that *Valuable Branch of our Commerce*, was deliver'd from the new *Impositions and Hardships*, to which it was subjected by the late *Treaties*, and settled on a foot more *advantageous than it ever was* ; all former Alliances with the States General were renew'd ; and defensive Alliances made with the Emperor, *France*, and their High-Mightinesses. The Designs of *Sweden*, in

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Concert with the Disaffected in *England*, were timely defeated; and the Endeavours for lessening the National Debts, without violating Parliamentary Engagements, instead of sinking, raised the Publick Credit. His Majesty's good Offices and Mediation, for procuring a Peace between the Emperor and the *Turks* have been crown'd with Success; and there's no room to doubt, that the Grand Alliance for restoring the Tranquility of *Europe*, lately signed here, and in which the King of *Sicily* has already concurred, will have the desired Effect. Let now impartial Judges determine the Odds of Merit, between King *Charles* the Second's, and King *George*'s Ministers.

IV. We are obliged to Mr. H—— for proposing an Expedient for moderating our Party-Quarrels, viz. To give no needless Trouble to the King's Ministers, and to make it evident, that Opposition is never given to Men, but Things. But, he must give me Leave to question, whether in the very preceding Paragraph he does not run counter to this Maxim, by suggesting the Danger of a Standing Army; and insinuating, that the endeavouring the composing and settling the different and jarring Interests of all the Princes of Europe, is very like the reconciling of Contradictions. Such Suggestions, I am sure, are not likely either to moderate our Party-Quarrels, or to recommend any Body to his Majesty's Esteem and Favour. It has, for many Centuries past, been accounted the Honour and Glory of the Crown of Great-Britain, to hold the Balance between the other Powers of Christendom, nor has this Nation reaped small Advantages from the good Offices  
which

which our Sovereigns have on divers Occasions employed, to compose the Differences that have arisen between other Potentates. There is no Prince in Europe, says Sir Philip Meadows \* (with Relation to the Wars between Denmark and Sweden) to whom it can so properly appertain to advance the great Work of a MEDIATION, as to his Majesty of England, who besides his Power, Interest and Authority, seems to be selected by a Coincidence of several providential Circumstances to undertake this Work, not only Pious, but Safe, Honourable, and Profitable. Safe, because all the interested Princes court the Friendship of the Mediator; Honourable, because the Mediating Prince becomes the ARBITER of others Controversies; Profitable, because his Ministers being upon the Place, and privy to the Secrets of the contending Parties, have the Opportunity of espying Advantages for securing and promoting their Master's Interests. 'Tis upon these Maxims that King GEORGE and his Ministers have acted ever since his Majesty's happy Accession to the Throne; and 'tis somewhat strange to see the wise Measures that have been pursu'd for securing the Tranquillity of Europe, in general, and advancing the Interest of Great-Britain, in particular, censured by a Person who sets up for a Moderator of Party-Quarrels.

V. The next Paragraph contains no better Reasoning: For, in my Opinion, 'tis not perfectly indifferent to the Nation, in whose Hands the Administration is, so that the Publick Affairs be but well administred. There are, no Doubt, among the

\* See his Memoirs printed in 1677, p. 172, 174.

the Roman Catholicks and profess'd Jacobites, able lawyers, learned Divines, and great Statesmen, who, perhaps, might administer publick Affairs, as well as Protestants and Georgists : But yet, I hope, the Nation will never think it indifferent, which of the two have the *Administration*. If Persons disaffected to his Majesty, tho' never so well qualify'd by their natural and acquired Abilities, were once invested with Power and Authority, we should soon see Parliamentary Faith violated, all our forces disbanded, King GEORGE and his Friends left naked and defenceless, and the Way levell'd towards a Restoration : Which, if it could be brought about, some Persons would think Affairs better administered, than they now are by those who labour to establish K. GEORGE's Throne.

VI. The same Paragraph arraigns *Ministers of State*, in a most flagrant and outrageous Manner, by suggesting, that *their Thoughts* are principally taken up in securing to themselves the Possession of their Power, and raising their own Fortunes ; I shall not take the Pains to confute such a loose, general, invidious Accusation : But supposing, that *Ministers of State* are really under the Temptation of providing for themselves at the Expence of poor. perhaps of 10000l. per Cent. to their Country : I doubt very much, whether the Remedy Mr. H——— proposes, would be effectual : It is certain, that as good *Ministers* need no extraordinary Rewards to engage them to serve the Publick, so bad ones would never be contented with a *Composition*, though at the Rate of almost a Million at the End of every 7 Years : Which, by the by, seems a little extravagant, and therefore, I cannot but wonder to see it offer'd by a Person, who proposes to discharge

*National Debts.* On the other Hand, I observe with a great deal of Satisfaction, (and I say without any Design to make my Court to a Body) That his Majesty's *Exchequer*, and other Affairs, are now administered with such excellē Oeconomy, that a great step has already been made towards the Reducing the Publick Expence To prove this I shall only instance in the late Suppression of the *Leather-Office*, whereby about 30000l. per Ann. is saved to the Government and I will venture to say, That the *Lords of the Treasury* do not expect the exorbitant Recompence of Half a Million, for this and other no less considerable Services.

After this Epistle, Mr. Hutcheson presents his Readers with his EIGHT STATES of which I shall give you only a general View in the annex'd ABSTRACT; and so proceed to his REMARKS thereupon.

In relation to the First State, he tells us, Substance, That it were to be wish'd that Annuities for a Term of Years were repurchased one with another, even at the high Price of 15,975,058 l. redeemable at Pleasure, which is above 35 l. per Cent Advance on the Money originally paid, and a very high Interest hitherto. That as to the 99 Years Annuities, which were granted in and before 1694, if the Grantees and their Assigns were to account in Chancery, as for Mortgages redeemable on the Repayment of the Principal Money, with the Interest of 6 p Cent. per Annum, they would be found at the time to be overpaid about 30 per Cent. and would have that Sum to repay instead of receiving a thing; and therefore if, besides this Advantage, they can now Sell for 1900, or 2000 l. what originally cost them but 1100, 1130, or 1200 l. they have

a disadvantageous Bargain, since they thereby  
 above Cent per Cent. but that those who  
 aged thus for the Publick were far from being  
 Stewards in this Particular. That it was cer-  
 y very ill judged, to incumber the Nation with  
 Debt that was not made redeemable by express  
 ition, and the longer the retrieving this impru-  
 Step is delayed, it will be the worse in all Pre-  
 ity for the Publick: For to the End of the  
 n's Reign the current Price of these Funds did not  
 d 155, 964, the Money which was originally ad-  
 ed, and in Feb. 17<sup>16</sup><sub>17</sub>, (the 99 Years Annuities  
 then 16 Years Purchase) the Current Price of  
 Funds one with another did not exceed 1,067,  
 l. the Money originally advanced; and in the  
 ch following, when the Scheme for Redemption  
 e Publick Funds was first opened, the 99 Years  
 ities being at 17 Years Purchase, the Value of the  
 Funds was then, 1,951,648 l. more than the  
 y originally advanced; but the Time being then  
 ip for getting them subscribed, these Funds are  
 e an Incumbrance on the Nation of above Two  
 ons more; That if an Act of Parliament,  
 was attempted last Sessions, be obtained for re-  
 g the National Interest to 4 l. per Cent. per  
 am, before the said Annuities are repurchased  
 Publick, or an Agreement made for the Re-  
 ase of the same; their value will be increased  
 further Sum of 3,582,500 l. and then the same  
 be worth, 7,997,689 l. more than the Money  
 ally advanced, which would swell the Value of  
 Funds to the Sum of 20, 557, 558 l. But that  
 Parliament shall not be of Opinion to repurchase  
 Funds, then there will be no need to make men-  
 them in any future States of the Publick Debts,  
 he Nation is then to rest contented with the  
 Burthen

Burthen of those Duties which are appropriated for the raising the Annual Sum of 911,678 l. until the Expiration of the long Terms of Years for which the same were granted.

That as to the redeemable Funds, in the second State it may be observed, that the Loans on the Four Lotteries turned into Bank Annuities, cost the Publick near 30 l. per Cent. Præmium, and an Interest of 6 l. per Cent. per Annum, on the whole until paid.

That on the first Establishment of the Bank, in the Year 1694, there was 100,000 l. per Annum given for the Loan of 1,200,000 l. which is something above 8 l. per Cent. besides the Privilege of a Bank for 11 Years, that in the Seventh of the late Queen 400,000 l. more was lent for the same Interest which is something above 6 l. per Cent. and is to continue till a Year's Notice after the 1st of August 1742, to which time also the Right of a Bank is continued; that all the other Loans from the Bank were at the Interest of 6 or 7 l. per Cent. per Annum, till lately reduced, but that they are still able with the reduced Interest and the Profits of a Bank to divide 8 l. per Cent. per Annum. That the East-India Company were established by an Act of Parliament in the Ninth of King William, and the Subscribers were encouraged to lend Two Millions by the high Interest of 8 l. per Cent. per Annum and the Benefit of an Exclusive Trade to India, till Three Years notice after Michaelmas, 1711. That in the Sixth Year of the Queen, that Company lent the further Sum of 1,200,000 l. which made up their Loan 3,200,000 l. and agreed to accept of 5 l. per Cent. per Annum for the same, and for this the Exclusive Trade was continued to them to Lady Day, 1726, and has been since made perpetual, but

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their Fund is made redeemable on Three Years Notice after Lady-Day, 1733. And that by the Interest payable from the Government and the Benefit of Trade, the said Company divide 10 per Cent. per Annum on their Capital.

That the South-Sea Company was established in the Tenth of Queen Ann, at an Interest of 6 l. per Cent. per Annum, and 8000 l. per Ann. for Management, with the Benefit of the Trade in the said Act mentioned, and which is made perpetual. That their Capital, which is now Ten Millions, is reduced to 5 l. per Cent. per Ann. from Midsummer 1718, and made redeemable on a Year's Notice after Midsummer, 1723. That it is said, they intend to divide 1 per Cent. per Annum, from the Benefit of their Trade. That this Fund was established to provide for several great Deficiencies, for the making good of which the Publick Faith was engaged; but that 'tis certain, that those Deficiencies were bought up by many of the first Subscribers at a great Discount, tho' this is an Advantage which has also happened to the Traders in the other Publick Funds.

That the Loan on the Lottery 1714, cost the Publick a Præmium of 34 l. per Cent. with the Interest of 5 l. per Cent. per Ann. on the Blanks, and 4 l. per Cent. on the Prizes of that Lottery. And that this short History of the redeemable Funds shews, that the Sale of the repurchasable Funds are not the only hard Bargains which have been made for the Publick, and that the different Parties who have been in the Administration since the Revolution are pretty much upon a Level with one another, as to their Management in this Particular; and then how much soever they may have differed in other Matters, they have in this perfectly well agreed, and have Brethren-like trod in the same Steps, and in their several Turns of Power have spoken and done the very same

things. That the Consequence of this, tho' ruinous to the Publick, has indeed been very beneficial to many private Persons, Foreigners and Natives, who in a short time have acquired great Estates, and from small beginnings have encreased to such a Bulk of Wealth as to out-top all the Ancient Gentry of the Kingdom, and to vye even with the first of the Nobility. That he's far from blaming those who have fairly laid hold of the Opportunities which have been given them to better their Circumstances; but that a Lover of his Country cannot help regretting that imprudent and unhappy Conduct by which those Opportunities were given.

### O B S E R V A T I O N S.

I In the first Place, we may observe that Mr. Hutehefon seems to have taken the Hint of a Reduction, and to have framed his States chiefly from Mr. Paterson's *Schemes and Proposals for the Redemption of the publick Funds*, publish'd in March 1717, allowing for the Alterations that have happen'd since.

II. Mr. Paterson's *Schemes and Proposals* occasion'd a great Alarm among the *Money'd-Men*, but we must do him the Justice to acknowledge, that, in some Particulars, Mr. H—— is gone far beyond him; particularly in some *fallacious Calculations* of the *Publick Debts*, as will be shewn anon.

III. I readily own, that it were to be wish'd, that the *Annuities Granted for a long Term of Years*, were repurchased, and made redeemable at Pleasure; but whether the same be practicable without violating

lating Parliamentary Faith is the *Question*; and such a *Question*, as has, in a manner, been determin'd in the Negative by the Honourable House of Commons. To this purpose, We may take Notice, That on the 8th of *March* 1717, in a Committee of the whole House upon the Supply, Mr. *Lechmere* made a notable Speech, wherein, among other Things, he said \* ‘ That, in his Opinion the ill success of the *Loan* (at 4 per Cent.) was occasion'd by some *Reflections* on the *Money'd Men* and *Stock-Jobbers*, and by certain Maxims lately advanc'd, That the Parliament may exert their Authority in Reducing the National Debts; which could not but alarm the Persons concern'd in the publick Securities. That such Maxims run counter to what his Majesty had recommended, in a particular manner, from the Throne, viz. *The strict Observance of all Parliamentary Engagements*, than which nothing could more contribute to the support of the Credit of the Nation: With which Opinion of his Majesty, the Commons did entirely concur. That 'twould be the greatest Ingratitude, as well as Injustice, to do the least Wrong to those Persons, who had supported the Government in the most pressing Exigencies, and most perilous Junctures, and who, on all occasions, had shewn their Zeal and Affection for the Protestant Succession. That he had nothing to say, as to such pub-

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\* See Political State of Great-Britain, for March 1717, page 320, & seqq.

' lick Funds and Securities, as were *redeemable* by  
 ' Parliament; But as to *Annuities* granted  
 ' for Terms of Years, he would be positive,  
 ' That they cannot be medled with without setting  
 ' aside Parliamentary Engagements; That these  
 ' Annuities were not to be look'd upon as Debts,  
 ' but as a *Sale of Annual Rents* for a *Valuable*  
 ' Consideration, of which Contract the Parlia-  
 ' ment had proposed and made the Terms and  
 ' Conditions; and so the *Renters* were become  
 ' Purchasers, upon the *Parliamentary Faith and Secu-*  
 ' *rity*. And that, besides the *Injustice* of breaking  
 ' through a *National Contract*, those *Annuities*  
 ' could not be touch'd without occasioning great  
 ' Confusion, and endless Disputes in private  
 ' Families, by Reason that most of the said *An-*  
 ' *nuities* had been settled for *Portions, Joyntures,*  
 ' and the like.' Hercupon, Mr. (Robert) Walpole,  
 who was then at the Head of the Treasury,  
 declared, That it had never been designed to use  
 any Compulsion with relation to *Annuities*; That,  
 indeed, an *Alternative* might be offer'd to the Pro-  
 prietors, but that it should be left to their Choice,  
 either to accept, or refuse it; And as for such Funds  
 as were *redeemable*, that nothing should be proposed  
 or done, that should not entirely consist with Justice,  
 and publick *Faith*.

A few Days after, (March 19th) Mr. Walpole  
 communicated to the Commons a Scheme for  
 paying off, or reducing the Interest of *redeemable*  
 Funds, and for Offering an *Alternative* to the  
 Proprietors of *Annuities*: Which was generally  
 approved, and an Act brought in accord-  
 ingly.

IV. By what was then very judiciously observed by the present *Chancellor of the Dutchy*, it plainly appears, that *Annuities* granted for absolute Terms of Years, are not, (as Mr. H —— seems to insinuate) *Mortgages* redeemable on the Repayment of the principal Money; and that whatever Gain the Grantees and their Assignees have made, by their respective Purchases, they are not to account for it in Chancery; since the granting of those *Annuities* was, in Effect, a Parliamentary Sale of annual Rents for a valuable Consideration. To illustrate this by an Example, let us suppose, that the Persons who purchased *Annuities* in the Year 1692, and succeeding Years, instead of laying out their Money towards the Support of the Government, had then bought *Land* at the current Price; 'tis certain, that they would have been greater Gainers by it, than by buying *Annuities*. For the Value of Land, which, in those hazardous Times, was at about 16 or 17 Years Purchase, is, by this Time, advanced to 23, or 4, that is 3 or 4 Years Purchase more than the *Annuities* for the longest Term of Years are now sold at. By this Computation it is manifest, that if the Sum of 12,559,869*l.* 13*s.* 4*d.* originally advanced for the Purchase of *Annuities* for Terms of Years, had been laid out in the purchasing of Lands, at 17 Years Purchase, which may now, by a Medium, be valued at 3 Years Purchase, the said Lands would, by his Time, be worth about 19,000,000*l.* that is near 5,500,000*l.* above the original Purchase-Money, and above 2,000,000*l.* more than the resent Value of *Annuities* for absolute Terms of Years. And thus, I hope, I have demonstrated, that

that whatever they have gain'd, who run all Hazards to support an unsettled Government, they might yet have made a more advantageous Bargain, by laying out their Money in the absolute Purchase of Land, which is never to be accounted for in Chancery. Nor can I agree with Mr. H —— that those, who then managed for the Publick were far from being good Stewards in this Particular : Since, thro' the constant Endeavours of a certain Party, to distress the Government, all other Means fail'd to maintain King William, of ever glorious Memory, on the Throne, to carry on a just and necessary War, and to secure to us the invaluable Blessing of a Protestant Successor.

V. I readily own, it was ill-judg'd, to incumber the Nation with any Debt that was not made redeemable : But I absolutely deny, what Mr. H —— advances, That the longer the repairing this imprudent Step is delay'd, it will be the worse for the Publick. In order to prove his Position, Mr. H —— takes Notice of the past, present, and even contingent Price of Annuities ; in case the National Interest be reduced to 4*l.* per Cent. per Annum, before the said Annuities are re-purchased by the Publick. But, in my Opinion, his Reasoning is a palpable Fallacy, calculated, one would think, to raise Dust, and scare the Nation out of their Wits, with the dismal Prospect of a Debt, which increases only in Mr. H ——'s Imagination, and by Means of his magnifying Opticks. The Truth of the Matter is this : Let the current Price of Annuities rise or fall, the Publick never will be either the worse, or the better for it : For whatever private Persons may either gain or lose, by the Sale or Purchase of Annuities, yet the Nation

ton will pay no more than 667,705*l.* 8*s.* 1*d.*  
*per Annum*, for 85, 86, 87, 88, or 89 Years to  
 come, for the *Annuities* granted for 99 Years,  
 and about 250,000*l.* *per Ann.* for other *Annuities*,  
 which expire in about 24 or 25 Years: And  
 those different Payments, when other redeem-  
 able Funds are paid off, which (by the prudent  
 administration now on foot) may be done in  
 less than 25 Years, will be no such intolerable  
 burthen on our Posterity.

VI. What Mr. H—— tells us in Relation  
 to the BANK, and the *East India*, and *South Sea*  
 Companies, is known by all who have the least  
 insight into the *Publick Funds*; but surely, what-  
 ever Gains they make, who, in the most perilous  
 times, supported our happy *Revolution-Settlement*,  
 can never be grudged them, but by those, who,  
 in order to break the BANK, and thereby distress  
*WILLIAM's Affairs*, set up the *insidious Project*  
 of a LAND-BANK.

VII. It cannot be deny'd, that many private  
 persons, *Foreigners and Natives*, have, in a short  
 time, acquired great Estates: But I look upon it  
 as an invidious Rhetorical Flourish, what Mr.  
 H—— adds, *viz.* That from small Beginnings they  
 have increased to such a Bulk of Wealth, as to out-  
 strip all the ancient Gentry of the Kingdom; and to vie  
 even with the first of the Nobility. Whoever will  
 take the Pains to look over the *Lists* of the Per-  
 sons concern'd in the *Publick Securities*, will, I'm  
 sure, find among them the Names of many of  
 the *Ancient Gentry*, and not a few of the *Nobility*:  
 and I shall here advance what, I hope, I shall  
 have another Opportunity, to demonstrate, *viz.*  
 That

That the Distinction between a Landed and Money'd Interest is altogether chimerical and groundless ; and only made use of to lead by the Nose some un-war'y well-meaning Country Gentlemen.

In the Third State Mr. H——n tells us, That in extraordinary Expences for Sea Service, for which there is a Vote o Credit, and other Exceedings for the Year 1718, and the Debt of the Navy, will little fall short of Two Millions ; but that he has stated the Odd Money in such Manner, as to make the entire Debt an even Sum. He adds, That he has not made any Estimate of the Debts on the Nation, on Account of Half-Pay to Land and Sea-Officers ; and it is not easy to guess, how much the Nation must pay before they are entirely rid of this Incumbrance. That as to the Sea-Half-Pay, he is entirely in the dark ; but as to that of the Land Officers, into which he has made some Enquiry, he has Reason to apprehend, that the Payments, till they are all provided for, will be equal in Value to a present Sum of 240, 000 l. exclusive of the present Year's Half-Pay already granted ; and he should be very glad to see the Publick discharged of this Incumbrance, by such a Bounty, at once, as the Parliament shall think fit to give : And in case such a Resolution should be thought proper, it would be very necessary to have an Account from the Board of General Officers, how long the Officers respectively have served, who are continued for this Year on the Establishment of Half-Pay ; for it appears to him highly equitable, that there should be a Distinction made between those, who have served 10 or 15 Years, and those who, at the Time of their Reducement, had not, perhaps, served so many Months. That he has also in the foregoing STATES omitted the Demands of Foreign Princes, having no Light to guide him in any tolerable Guess about it. That there is great Variety

f Conjectures, and widely different, in relation to those Demands, and to these, which were hinted at in the last Session of Parliament, and the Death of the late Queen Dowager may, perhaps, give some Colour or pretence for an Addition. That all he shall say at present of these Sorts of Debts is, that the Amount, without them, is so amazingly great, as makes it absolutely necessary to admit of no Increase, but when he Right, on the most thorough Examination, shall appear to be indisputably clear: And he is perswaded, that Compliments to Foreign Princes, on any Motives or Inducements whatsoever, will not, in a case of this Nature, have the least Influence on a British Senate, who, he hopes, will always be too just to themselves, and those they represent, wantonly to throw away the Publick Treasure.

That the Debts he has last mentioned may, perhaps, always remain Debts in Speculation; but that there is a Debt, which has been pretty much of late talk'd of, which may become practicably so, and for which the Nation must make Provision; he means the Debt of the Civil List: And if, in Fact, it should appear, that the Exceedings are such, as cannot conveniently be cleared off by the Savings of future Years, his Majesty will have Reason to expect the same Expressions of Duty from his People, as were made to the late Queen on the like Occasion; for no doubt, on any such Demand, it will be made clear and evident to the Parliament, that such Exceedings have been occasion'd by Money expended for the Honour of the King, and the true Interest of the Nation.

### O B S E R V A T I O N S.

- I. Whether Mr. Hutcheson has made a right Guess, as to the extraordinary Expences for the Year  
D

Year 1718, no Man can determine, till the *Ac-*  
*counts* are laid before the Honourable House of  
Commons: But this is most certain, that no  
Publick Money was ever laid out to better Pur-  
pose, or greater Advantage, than what has this  
Year been expended for *Sea-Service* in the *Medit-*  
*terranean*: Since by the late great Success of his  
Majesty's Fleet, the Nation is rid of the grow-  
ing Maritime Power of *Spain*; which, by the by,  
threatned more than the invading the Emperor's  
Dominions in *Italy*, as will be shewn in its proper  
Place.

II. Whatever Hints Mr. H —— and others,  
will think proper to suggest, to ease the Nation  
of the Burden of Half-Pay, either to Land or  
Sea-Officers, shall, no doubt, be gratefully re-  
ceiv'd, and improv'd by his Majesty's Ministers,  
who seem to have nothing more at Heart, than  
to retrench all unnecessary Expences: And Mr.  
H —— , and the other Members of the Ho-  
nourable House of Commons, will shortly have  
the Satisfaction to see, by the Account of the  
late Proceedings of the Board of General Offi-  
cers, appointed by his Majesty, to examine into  
the *Half-Pay*, that a considerable Reduction  
has been made upon that Head.

III. The *Debts* mention'd in the other Para-  
graphs, being only *in Speculation*, and such as nei-  
ther Mr. H —— nor any Body else, *has any*  
*Light to guide him in any tolerable Guess about them*,  
it seems altogether superfluous to say any thing  
about them: Unless it be with a Design to  
magnify the *amazingly great Amount of Publick*  
*Debts*.

Mr. Hutcheson, in his Fourth State, proceeds  
to shew, how much of these Debts has been contracted  
since the Utrecht Peace; as follows:

l.	s.	d.
----	----	----

By an Act passed in the last  
Year of the Queen's Reign, and }  
by other Acts in the 1st and 3d } 5,159,395    1    7  
Years of K. George, for divers }  
Uses therein mention'd.

The Civil List being now made  
good to his Majesty in all Events  
an effectual 700,000 l per An-  
num taken from the Funds of the  
Bank (or so much thereof as shall  
be found necessary) and thereby  
the Funds for the Payment of the  
Publick Debts are so much less-  
en'd, and the said Allowance of  
700,000 l. per Annum being  
likely to continue the Establish-  
ment of the Civil List in all  
Times to come, it is at the Rate  
of 20 Years Purchase, equivalent  
to an additional Incumbrance on  
the Nation of — — — — — 7,569,395    1    7

But, Note, That at his Ma-  
jesty's Accession to the Throne,  
the Annuities, or absolute Terms  
at the then current Price were  
worth but 12,715,833 l. 13s. 4d.  
but in the beginning of Decem-  
ber 1717. were worth 16975058  
15s. 5d. which though a great  
Benefit to the Proprietors of those  
Funds) increases the Incumbrance  
on the Publick, the Sum of 4,259,225    2    1  
— — — — — 11,819,620    3    8  
D 2                                      The

The Remark ( adds Mr. Hutcheson ) from this State is very obvious, and it is a very melancholy Consideration, that since the Utrecht Peace, the Publick Debts, instead of lessening, have been considerably increased, notwithstanding the high Land-Taxes which have been granted. And his Majesty, in his first Speech to his Parliament, takes Notice of the insupportable Load of the Publick Debts, and of the Increase thereof, even in a Time of Peace. It may be observed, that there were particular Funds provided for the Lottery 1714, but the Debts contracted since, have been all charged on the Old Funds, which had been before appropriated to other Purposes. I have ever thought, that the raising the current Supplies of the Year, by imposing new Duties, and mortgaging the same for long Terms of Years, to be a Practice very ruinous to the Publick; but to create any new Debts without new Funds, and to charge the same on those which were appropriated to the Payment of other Debts, is certainly much worse; for this seems to bear hard on the Publick Faith, and evidently tends to make the Discharge of the Publick Debts altogether impracticable.

### O B S E R V A T I O N S.

I. This Fourth State is altogether made up of the grossest and most palpable FALLACIES that ever were imposed upon human Understanding: Whether with Design to inflame Discontents, and raise Clamours in the ensuing Session, I leave others to guess.

II. To prove my Assertion, we may observe, that the Lottery in 1714, was to answer a Debt of 1,812,100*l.* contracted in the late Queen's Reign;

Reign ; and, that the Debts provided for by several *Acts* of King *George*, are as follows :

	l.    s.    d.
I. By an <i>Act</i> of <i>Frimo Georgii</i> , the Fund of the South-Sea Company is charged with a further Annual Sum of 49,321, l. 18 s. 8 d. to compleat their Yearly Payment the Sum of 608,000 l. and their Capital to Ten Millions, upon which the said Company lent to the Publick the further Sum of	822,032 04 08
II. By Two <i>Acts</i> of the 1st of King George, the Fund of the Bank is charged with the Annual Payment of 54,600 l. by Way of Annuities to the Subscribers, for Raising the Sum of	1,069,000 00 00
III. By the <i>Act</i> of the 3d. of the King, for the Redemption of the Four Lotteries, which are turn'd into Annuities, payable at the Bank, Provision is made out of the Surplus of the Funds of the said Lotteries, for the Payment of several Deficiencies to the Amount of	1,456,262 16 11
	<hr/> 3,347,295 01 07 <b>As</b>

As to the first Article, if it was good Logick, among a certain Set of Men, in the Year 1711, That by settling the general Mortgage to pay the Interest to the South-Sea Company, effectual Provision was made for paying those heavy Debts, which were grown an insupportable Burthen to the Publick without any further Charge to the People? If the Queen return'd particular Thanks to the Commons for it? And if her Prime Minister was highly applauded for this signal Piece of Service? How can the compleating of that great Work, by making up the Capital of the said Company, *Ten Millions*, as it was first intended, without any further Imposition on the People, be call'd an *Additional Debt*?

The same may, in some Measure, be said of the other Two Articles; and with stronger Reason of the Third; since by that Act the Ice was broke towards Reducing the Interest of the *Redeemable Funds*: But waving that *captious Way of Arguing*, and allowing, that a Debt of above Three Millions has been incur'd in the Three first Years of his Majesty's Reign; who can either wonder at it, that considers the extraordinary Expences which the Government have indispensibly been at, both at Home and Abroad, or repine at it, but such, as wish'd Success both to the late *Unnatural Rebellion*, and to the intended *Swedish Invasion*?

The next Articles, whereby Mr. H — makes the Sum of 120,000 l. per Annum, taken from the Funds of the Bank, to make the Civil List an effectual 700,000 l. per Annum, equivalent to an additional Incumbrance of 2,400,000 l. is an apparent *Fusion*: Since Mr. H — himself owns, two Pages after, ( viz. p. 13.) That having no Account  
how

how that Matter stands, he cannot make any certain Computation about it; and that the Neat Produce of the aforesaid Duties may be found to exceed what he has stated them at, as much as may be sufficient to answer the said 120,000 l. per Annum, to the Civil List, or so much thereof as shall be wanted.

As to the 4,259,225 l. o.s. 1 d. Advance in the Value of *Annuities* for Terms of Years in December 1717, from their current Price at his Majesty's Accession to the Throne; which Mr. H— charges as a *New Debt* or *Incumbrance*, I have already demonstrated the *Fallacy* of such a Computation; and fully made out, that let the Price of Annuities either rise, or fall, the Publick is neither more nor less in *Debt* upon that Account.

	l.	s.	d.
And thus it appears, that out of the Sum of	} 11,813,620	3	8
Which Mr. Hutcheson reckons to be the Increase of the National Debt, since the Utrecht Peace, we must deduct	}		
For the Lottery in the last Year of Q. Anne.	} 1,812,100	0	0
Illusory Debt, for making good the Civil List	} 2,400,000	0	0
Chimerical Incumbrance on Account of the Advance in the Value of Annuities.	} 4,259,225	0	1
Which reduces the Debt incurr'd since his Majesty's happy Accession to the Throne to	} 3,347,295	1	7

The

The main Observation upon the *Fourth State* is very obvious, and it is a very melancholy Consideration, that a Person of Mr. H——n's Abilities, should be guilty of such an *amazingly great Mistake*.

In his *Fifth State*, Mr. Hutcheson lays down the gross and neat Produce for one Year, of the several Duties appropriated for the Payment of the Publick Funds, taken from a Medium of the Produce of those Duties for several Years; And the *Sixth State*, contains the Yearly Income which may be depended on towards the Payment of the Interest, and sinking of the Principal of the said Publick Debts.

After the Fifth and Sixth States, Mr. Hutcheson adds, That by the Surplus of the Funds for the Two Lotteries 1713, and 1714, that Debt will be cleared off before the Expiration of the 32 Years for which they were granted and it is therefore to be hoped, that if ever they shall be turned into Annuities redeemable at Pleasure, it will not be in order to make the Debts perpetual, and to apply this Surplus to help out other Deficiencies: But, on the contrary, that Provision will rather be made to clear off all the other Debts, within the Time, which these may be paid off by their own particular Funds. That there was indeed an Expectation of this Kind given at the first opening of the Scheme for the Redemption of the Publick Funds, and that by the sinking Fund then projected, the whole Debt would be cleared off in about 30 Years; but that Part of the sinking Fund, which was hoped for from the Re-purchase of the absolute Terms, was soon after defeated; and all that the Reducement of the Interest of the other Debts, and the turning of the Four Lotteries, 1711 and 1712, into perpetual, amounted to, was only to supply the Deficiencies of the Funds, which the Faith of Parliament stood engaged

An-

annually to provide for, and to make room for the Ingratiation of other Debts, which were before without any certain Provision. That it now appears evidently, from the foregoing Calculations, that the great sinking Fund, with which we were so charm'd for a while, is vanish'd into Smoak, and that we run some Risque of a great Deficiency even in the Annual Payments. And at best, that there will be no sinking Fund, or a Sum so inconsiderable, that it is next to nothing, to answer the great Purpose of clearing off the whole National Debt. That our Condition, with Relation to the Four Lotteries, is changed for the worse; for that Debt, amounting to 8,875,936 l. 9 s: 6 d. on the foot it stood before, must have been paid off in 25 or 26 Years Time; but now it is made perpetual, without any effectual Provision for the Payment of the principal Money at any Time.

That when he considers this Matter, he is tempted to think, that neither the Father, nor the Grandfather of the aforesaid Scheme, had principally in View the clearing off the National Debt. That to get rid of some present Pressures, and to dispose the Parliament to the granting of such great Taxes as were thought necessary for the Support of the Government, was a present and a great Conveniency: But surely, this might have been obtained without the Amusement of a pleasing Dream, and which, in a short Time, must appear to have been intirely vain. That the Nation, indeed, should have been plainly inform'd (and so they must at last) that they must groan for ever under the present heavy Load of Debt, and the Taxes, which are the Consequences thereof, without submitting, for a Time, to some further Impositions: And can there be any Thing more equitable and reasonable, than that the Funds, according to Parliamentary Faith, should be made good to that Yearly Value for which they

were originally given? That by this, indeed, and the Reducement of Interest, instead of an imaginary, there might have been a real and substantial sinking Fund towards the Payment of the National Debt, and by this, a just and suitable Return had been made to the Proprietors of the Funds, who concurred in the Reducement of Interest from 6 to 5 1 per Cent. and they might thereby also have been encouraged to concur in a further Reduction of Interest from 5 to 4 1. That this had been a greater Service to the Nation, than any which has been perform'd in the Course of many Years. That it is a frivolous Objection to say, that the Nation will not bear with any new Taxes, when we see them bear with Three and Four Shillings in the Pound, in Time of Peace, and cheerfully make good the Deficiencies of these great Taxes for the current Service of the Year, and readily give such great Sums and Votes of Credit, as are thought necessary for the Peace of Europe. Can it then be doubted, that such a Parliament would refuse to give, and such a People refuse to bear new Taxes, for a Service of the last Importance to the Nation, viz. the Payment of our Publick Debts, especially if this be the best, perhaps, the only Expedient, to get rid, in some reasonable Time, of the Taxes we already pay? That he will readily agree, that it might go pretty hardly down with the People to pay new Taxes towards the Discharge of the Publick Debts, and also for the obtaining a GENERAL PEACE, in Europe at the same Time; but he hopes, the Negotiations and Endeavours of this Year for a general Peace, will prove so successful, as to need no future Supplies from the Nation for that Purpose.

That it is evident, from the preceding State, that near one Moiety of the Duties therein mentioned, arise from the Customs; and it is too well known, that

that the BALANCE OF TRADE has been, for some Time past, considerably against us ; that our Silver Coin is grown very scarce ; and that it is impossible our Gold can stay at Home, till an advantageous Turn is given to our Trade. And under these unhappy Circumstances, and that of our Publick Debts, the Nation, he thinks, can never be justify'd to run into any new Expence, for a Reason of less Importance, than that of an immediate Preservation of the Religion and the Liberties thereof.

### O B S E R V A T I O N S.

I. Mr. Hutcheson's Computations and Reasoning there-upon, being in several Particulars, *conjectural*, by Reason (as he tells us himself, p. 13.) *had no distinct Account* of these Matters ; I shall say nothing to them : And the rather, because I am inform'd, that an ingenious Gentleman employ'd in his Majesty's Revenue, is writing, *ex Professo*, a particular Answer to this Part of Mr. Hutcheson's Treatise.

II. However, I cannot forbear taking Notice, by the by, of a *precarious Supposition*, which he laments as *a sad Truth*, viz. That *the Balance of Trade has, for some Time past, been considerably against us*, and which, in the Opinion of all impartial eminent Traders, is altogether false and groundless.

III. Nor can I let pass unobserv'd the *side-mind Reflection* on the present Administration, as if, *in our unhappy Circumstances, the Nation can never be justify'd to run into any new Expence, for a Reason of less Importance, than that of an immediate Preservation of the Religion and the Liberties thereof*.

*tion of the Religion and Liberties thereof:* This seems to have been intended to raise a *Clamour*, upon Account of the extraordinary Expence for sending a Fleet into the *Mediterranean*, in case that Expedition had proved unsuccessful; but Providence has, at once, blasted the tow'ring Projects of the Disturbers of the Repose of Christendom, Abroad, and the Hopes of a discontented Party at Home; And as his Majesty made this Step, *out of the strict Regard he bears to Treaties, by which his Majesty was oblig'd to preserve the Peace and Neutrality of Italy*, so, I'm sure, no true English Man will grudge an Expence, whereby a seasonable Check has been given to the Maritime Power of *Spain*, which, all of sudden, was grown formidable, and might have rendred our Trade very precarious. Besides, Time will shew, that Cardinal *Alberoni* had further Designs, than upon the Emperor's, or King of *Sicily's* Dominions in *Italy*; and that *Great-Britain* had a particular Reason to be before-hand with the *Spaniards*.

#### IV. What Mr. *Hutcheson* hints about our *Coin*, shall be spoken to in another Place.

After the *Seventh State*, Mr. *Hutcheson* tells us, (p. 18) he thinks he has good Reason to repeat what he has frequently asserted. That if all the Mismanagements from the Revolution to this Day were amassed together they would not be found so mischievous to the Publick, as this single Practice of Selling and Mortgaging the Nation by Piece-meal to Perpetuity, and for long Terms of Years, which hath involv'd us in Difficulties, from which it is now apparent we cannot easily extricate ourselves. But, are we (says he, still to go on in the same unhappy Track, and like People

*People in Despair, lay aside all Thoughts of mending our Condition, till it becomes at last desperate, beyond the Possibility of Redress? Are we only from Time to Time to provide for the present pressing Inconveniences, and to shift off the Evil Day to a greater Distance? But how well soever such a Conduct may answer, as it hath hitherto done, the Views and Advantages of particular Persons, it must, at last, end fatally to the Publick.*

He adds, That in a Treatise by him publish'd the 14th of May, 1717. he has endeavour'd to persuade to the speediest Discharge of the Publick Debts; and he here inserts the Argument he concluded with for that Purpose. ‘ But that which I take to be of the greatest Moment and Importance, is, That the Nation being thus disincumbered, would be in a State of real Safety and Security: We should then be in a Condition to carry on a War as expensive as either of the Two last, and to defray the Charge thereof within the Year: And what Nation would think of attempting so formidable a People? Our Alliances would be really valuable to, and courted by all our Neighbours, and our Enmity would be equally dreaded by them; and we might then, with Truth, be said to hold the Balance of Power in Europe; and I may add, That the quick Discharge of so prodigious a Debt, would strike Terror into the Nations round about us, and raise in them (and justly too) very great Ideas both of our Power and Wisdom’. Then a proper to this Subject, Mr. Hutcheson insert Part of his Letter to his Majesty, dated 14th of January, 1714. ‘ The State of the Nation, with relation to the Publick Debts

‘ Funds, is a Subject of great Importance to  
‘ your Majesty, and your People, and in the  
‘ very first Rank of Things which claim a Share  
‘ in your Royal Thoughts.’

‘ From the *Revolution* to this Time, the Pub-  
‘ lick Debt has been continually encreasing, and  
‘ now amounts to upwards of Forty five Mil-  
‘ lions; and the Funds appropriated for the  
‘ Payment of the same, do little, if any thing  
‘ exceed the yearly Interest; and thereby there  
‘ is a Necessity, even in a Time o Peace, of  
‘ providing yearly for the Fleet, Guards and  
‘ Garrisons, by a Tax on Land and Malt; the  
‘ Revenue formerly applicable to these Pur-  
‘ poses being in Mortgage for the aforesaid  
‘ Debt.

‘ Had the Nation at first raised within the  
‘ Year those Sums which they afterwards did,  
‘ the Expence of the Two last Wars had been  
‘ Annually discharged; no Debt had been ever  
‘ contracted, all the grievous new Impositions  
‘ might now have ceased, nor had there been  
‘ any further Need, either of Land or Malt-  
‘ Tax, the Revenue only existing at the Re-  
‘ volution, being fully sufficient for all the Ser-  
‘ vices of the Government in a Time of Peace.

‘ These and many other had been the happy  
‘ Effects of such a Management; and no less  
‘ fatal has the contrary Conduct been, for we  
‘ run in Debt to subsist in Time of Peace, and  
‘ by any future War, must become intirely  
‘ Bankrupt; and to prevent this, items abso-  
‘ lutely necessary to raise for the future within  
‘ the Year, the Supplies which are wanted in it,  
‘ and to repair, with all possible Dispatch, the  
‘ Misfortunes, which are brought upon us, by  
‘ the

the unhappy Expedient of Mortgaging which has been so much resorted to for the last 25 Years.

Mr. Hutcheson being apprehensive, that other Gentlemen of the House of Commons might not approve of that Scheme so well as he did, he thereupon resolves to propose another, and leave it to their serious Consideration ; but by Way of Introduction thereto, he inserts here the Conclusion of his Proposal for the Payment of the Publick Debts inclosed to his Majesty, with his aforesaid Letter ; but this *Repetition* being both *tedious*, and altogether *superfluous*, I shall proceed to his other *Remarks*, which are as follows :

*That as to those, if any such there are, who intend to act, as if they were only Tenants for Life of their Possessions in Great-Britain, and whose Motto is, Me mortuo mundus nescatur incendio, and who are intirely careless of their own, and the Posterity of the Nation, he has no Hopes, that any thing which he can say will have the least Influence on them ; but as to the rest Majority, for such he hopes there is, who have not yet disengaged themselves of humane Nature, and act by principles, worthy of Men and Christians, who feel the Yearning of a Parent's Bowels, and desire that their latest Posterity may share in the Prosperity of their Country, and that Children yet unborn may bless their Memories ; they, he is perswaded, will either concur in his, or in some better Expedient, for the Redemption of the Nation out of its present Thralldom. That tho' they may not be willing to go all the Lengths he could wish, or a speedy Riddance of the Publick Debts ; yet he is perswaded, they will never think*

think it too high a Price, to go as far for this great Service, as has been already gone only for the carrying on of a War for 2 Years Time: And much less will they grudge the doing of it, if it shall appear, that in Virtue of Parliamentary Faith they are oblig'd thereto; and for this he is willing, at present, to compound.

That this leads him to mention his Proposal, viz. To grant a New Tax, sufficient to make good the Tearly Sums for which the present Funds were originally given; and also to answer the Payment of the Principal and Interest of such new Debts as have been ingrafted on the Funds since his Majesty's Accession to the Throne, and which were before appropriated to the Payment of other Debts; and let this be added to the aforesaid sinking Fund by Reduction of Interest. And as a Preliminary absolutely necessary to this Work, let there be a Price first fix'd and agreed for the aforesaid re-purchasable Funds, that the Time may be seen when the entire National Debt and Incumbrance will be clear'd off: And then the Revenues of the Crown, which existed before the Revolution, would be disengaged, and would be again, as they formerly were, sufficient to support the Government in Times of Peace, without the Burden either of a Land or Malt-Tax; and then all the new Duties since the Revolution might entirely cease, to the great Encouragement of our Trade, and to the Ease of the Nation in general.

That, besides, it deserves Consideration, that the Addition of such a new Fund will be the best, if not the only Argument, to convince the Money'd Men, that the Payment of their Debts is really intended in some reasonable Time; and this, probably, will be the most powerful Motive to prevail with them cheerfully

fully to concur in the further proposed Reduction of the Interest of the Funds.

That it will be found, that a yearly Fund of 500,000 l. (which is 157,676 l. per Annum. short of what was given for carrying on the last War, only in the Years 17 1, and 17 2) had been sufficient, in 32 Years, to have paid off all the Debts and Incumbrances of the Publick (amounting to near 45 Millions) at the Death of the late Queen, without any Reduction of Interest. But it will require a sinking Fund of One Million per Annum, to discharge the present Debt and Incumbrance, staving it at 50 Millions, in 30 Years Time, on a Reduction of Interest to 4 l. per Cent. per Annum. tho' that yearly Fund in the same Time, computing Interest at 6 l. per Cent. per Annum, would be sufficient to discharge a Debt of near 30 Millions: And the longer we go on to increase our Debt, the Difficulties of discharging it will multiply upon us.

That it will also appear upon Tryal, that to make good the Deficiencies of the annual Sums for which the Funds were originally given, and to provide for the Interest and Discharge of the Principal in 32 Year's Time, of the Debts which have been ingrafted on the old Funds, and to make good the 120,000 l. per Annum, taken from them for Civil List, it will require above 600,000 l. per Annum. And therefore he is of Opinion, that a new Fund of that Value ought to be provided, pursuant to Parliamentary Faith, and in Justice to those Debts, for which all the Funds stood appropriated at the Death of the late Queen. And he desires it may also be consider'd, that the Debts mentioned in the Third State, amounting to above 2,500,000 l. are as yet without any certain Provision; and that by an express Clause in an Act of the 3d of the King, for turning of the 4. Lotteries in-

to Annuities, the Door is shut against any new Ingratiment on the old Funds, and the Surplus of the Lotteries 1713 and 1714, (near 46,000 l. per Annum) is applicable only to the sinking of those particular Debts. But were these Considerations, which to him appear of great Weight, entirely out of the Case, the absolute Necessity of such an additional Provision, should supersede the Need of any other Argument; especially, when we find, that not long since above 570 0 l. per Annum, more was given for a Service, in his Opinion, of infinitely less Importance to this Nation.

That the sinking Fund he contends for, is One Million per Annum: And that so much thereof as cannot be rais'd by a further Reduction of Interest, may be provided for by a New T. x, wh.ch will not exceed, and perhaps, may fall pretty much under the aforesaid Sum of 600,000 l. per Annum.

#### O B S E R V A T I O N S.

I. Mr. H——n is so fond of his own *Thoughts* and *Projects*, that lest the Readers should not give due Attention to them, he is pleased to repeat them over and over; and so, by re-printing what he had printed before, in several Treatises, he swells this last into a considerable Bulk.

II. The Practise of Selling and Mortgaging the Nation by Piece meal to Perpetuity, and for long Terms of Years, is, no doubt, mischievous to the Publick: But, if there were no other Means to support the Revolution Settlement, when all possible Endeavours were used by the Disaffected to overturn it, they, who in those difficult

Times,

Times, had the Administration of Affairs, instead of being charged with Mismanagement, rather merit the highest Commendations both from the present Age and Posterity ; since 'tis to them we owe the Blessing of a Protestant Succession.

III. They who, in the most difficult Times, supported the Government by Sale of *Annuities* for long Terms of Years, deserve the less Blame, if we consider that they did it at the Expence of the Government itself : For the *Customs*, and some other Branches of the *Crown Revenue* were appropriated for the Payment of the said Annuities, and other *Incumbrances* : Insomuch, that whereas the late King *James's Revenue* amounted to above Two Millions, the Crown has now no more than 700000l. certain for the *Civil List* which renders the Sovereign more dependent, than before, on Parliaments, and secures our Liberties and Properties against Incroachments from an ambitious Prince.

IV. On the other hand, I leave it to any impartial Man to determine, whether, considering the great Variety of Taxes, which now lye on the People, and the great Burden of 4, 3, or 2 Shillings in the Pound, which the Country Gentlemen have born for so many Years : Is it not better to continue the Funds already settled, until the Debts charged upon them be paid off, than to have Recourse to a *New Tax* ? Or, which is almost the same, whether a New Tax, in our present Circumstances, would not be more mischievous to the Publick, than the continuing the present Funds, and charging them

with such incident Debts as are yet unprovided for.

V. Tho' the Nation be not yet disengaged, yet, I hope, it is *in a State of real Safety and Security*: This I am sure of, that our *Alliances were never more courted* by our Neighbours, than they have been since his Majesty's happy Accession to the Throne; neither were our *Alliances* ever more valuable, nor did our Naval Forces ever strike more Terror among the Spaniards, than Sir George Byng has lately done. This must certainly raise great Ideas both of our *Power and Wisdom* in the Nations round about us; and yet all this has been done without clearing the whole National Debt.

VI. I suppose Mr. H—— had very good Reasons for writing a *Letter* to his Majesty about the *Publick Debts and Funds*, soon after his Majesty's Accession to the Throne: But what Motive prompted him to publish Part of it, both in this last, and in a former Treatise, I cannot imagine. I am sure his Majesty knew full well, long before he came over, *That the Publick Debt amounted to upwards of 45 Millions*. And I am sure his Majesty needed not to be told, *That had the Nation, at first, rais'd within the Year the Supplies that were wanted in it, the Expence of the last two Wars had been annually discharged*. This is a Truth as plain as two and two makes four: But the *Inuendo* couch'd under the Reflection on the former Management, was, it seems, more dark and intricate; for Mr. H—— has yet had no Share in the *Administration of Affairs*; and therefore 'tis no Wonder, no more Progress is made in

*pairing the Misfortunes brought upon us, by the unhappy Expedient of Mortgaging.*

VII. I know no such Men as have so little Regard either for their own or the Nation's Posteriority, as to deserve this Motto, *At mortuis mun-  
dus infaustus incendio;* there are those, indeed, and I hope, a vast Majority, who are not under such sensible Apprehension, as Mr. H——— suggests; who, instead of believing the Nation to be in a State of THERALDOM, are sensible, that it is in a most flourishing, secure, and glorious Condition; who do not doubt, but with the Blessing of GOD, upon his Majesty's wise Counsels, our latest Posteriority, will share in our present Prosperity; who, by the prudent Management now on foot, hope to see the Two Thirds of Publick Debts entirely discharge'd in 18 or 20 Years; and who, as to the remaining Part, think they may say, as *Men*, *MANEAT EA CURA NEPOTES*; and, as *Christians*, *sufficient to each Day is the Evil thereof.*

VIII. After many melancholy Reflections, Mr. H——— mentions his *Proposal*, viz. to grant a *New Tax* to be added to the *sinking Fund* by Reduction of Interest. What this *New Tax* is to be, he has thought fit to reserve in *petto*; but to let you know, Sir, that Affairs of this Nature employ my Thoughts as well as Mr. H——n's, I shall here freely insert the following *Project*, which about 16 Months ago I communicated to some Gentlemen of the House of Commons:



## P R O P O S I T I O N.

*To Raise M O N E Y for the Use of the  
Publick.*

**T**H E Duties on *Soap, Candles, Coals, Malt-Liquors, &c.* fall so heavy on the Labourers, Manufacturers, and Mechanicks, who make up, at least, two Thirds of the People, and are the main Source and Support of the Wealth and Strength of *Great-Britain*, that when *Ways and Means* come under Consideration, a tender Regard must be had to so useful a Part of the Nation, and Care taken, rather to lessen, than increase their Burdens.

On the other hand, there seeming to be an absolute Necessity at this Time, to find out New Funds, in order to prosecute the commendable Design of *Reducing the Publick Debts*, and to provide both for such other Debts, as are yet unprovided, and for the Annual extraordinary Expence, it appears adviseable to lay such *New Impositions*, as may rather affect the Rich, than the Poor, rather the Money'd than the Landed-Men.

Moreover, 'tis Matter of Prudence in the Choice of Projects and Schemes for the Service

vice of the Publick, to pitch upon such as will not only raise Money for present *Exigencies*, but may likewise serve to correct or cure *Distempers* in the State.

With these several Views, it is humbly proposed, to lay,

I. A Duty of Three Shillings on every Thousand of *Bricks*, and a proportionable Tax on *Tiles*, (the two most necessary Materials for Building) which, by a modest Computation, 10,000*l.* will yield 40,000*l. per Annum.*

II. A Duty of Six Pence on every Ounce of Wrought Plate, which will yield, at least, *per Annum.*

These Two Impositions will answer all the desirable Ends, above-specified.

*First*, They will make up a Fund of 50,000*l. per Annum*, whereby the Government may raise 1,250,000*l.* by granting Annuities at 4*l. per Cent.* for 20 Years; after which the said Fund to be redeemable by Parliament.

*Secondly*, These Taxes will affect only Rich and Money'd Men.

*Thirdly*, The Duty on *Bricks* and *Tiles*, may give a seasonable Check to the wanton and extravagant Humour of Building, particularly about this Metropolis, whereby the Head is like to grow too big for the Body.

*Fourthly*,

‘ *Fourthly*, The Duty on Wrought Plate will  
 ‘ effectually prevent the wicked Practise of  
 ‘ melting down the *Silver Species*, which, un-  
 ‘ doubtedly, is one of the chief Causes of the  
 ‘ present Scarcity of it.

‘ *Fifthly*, and *Lastly*, The Charge of the Col-  
 ‘ lection of these New Duties will be incipi-  
 ‘ derable, for the first may be managed by the  
 ‘ Officers of the Excise, and the other by those  
 ‘ employ’d at Guild-Hall in marking Wrought  
 ‘ Plate.

*May the 18th, 1717.*

To proceed, after his *Eighth State*, Mr. Hut-  
 cheson considers the Objections, which he foresees may  
 be made against his Proposal, viz

First, That a Reduction of the Interest, even of the  
 Redeemable Publick Debts to 4*l.* per Cent. per  
 Annum, cannot be effected without a Concurrence of  
 the Proprietors of these Debts; for that, exclusive of  
 them, there cannot be Numbers found in the whole  
 Kingdom sufficient to subscribe for so great a Sum,  
 which is near, if not above treble the Value of all  
 the current Cash in the Nation. That this Work is the  
 more difficult, because the far greater Part of this  
 Debt is due, in large Sums, to the Bank, the East-  
 India, and South-Sea Companies, and to the Pro-  
 prietors of the Bank Annuities, which have been  
 lately made a Money Corporation: And that it is  
 evident, that the last Reduction from 6 to 5*l.* per  
 Cent. was made by the Consent of the Proprietors  
 of the Funds; and, as some Gentlemen think, could  
 not have been otherwise done: That, admitting this  
 Ob-

Objection in its full Force, he thinks, there is good Reason to hope, that the Proprietors of the Funds will as readily concur in a second, as they did in the first Reduction; especially if the Parliament shall give that Encouragement towards it, which the Proprietors of the Funds may justly expect. That he cannot express his Thoughts more fully in this Particular, than he has done in his Remarks relating to the Publick Debts, printed in April, 1717, and to which he refers the Reader. But, that if the Proprietors of the Funds should not think fit to give their Concurrence to such a Reduction, he is far from thinking, that it cannot otherwise be done; God forbid, adds he, that the Kingdom of Great-Britain were in such a State of Slavery to Corporations of their own creating, how considerable they either are, or may be thought to be: For if the Conditions of Redemption are entirely impracticable, what the Nation intended only as a Mortgage, is, in Reality, an absolute Sale. Something like this Doctrine was hinted at in the House of Commons, when the former Reduction was under Consideration; but to the Honour of the Parliament it was then exploded, and, I hope, nothing like it will be ever mention'd again: That if it should, then an explanatory Law will be made, to prevent all future Doubts in relation to this Matter, and the forced Constructions of those, who, for their own private Gain, desire to continue their Country in a State of Bondage. That it is true, the Bank and South-Sea Company consented to the former Reduction of the Interest of their Debts; but it is as true, that the Proprietors of the 4 Lotteries and Bankers Debt (amounting to 9,550,163 l. 8 s. 4 d.) subscribed their Debts for Annuities at 5 l. per Cent. per Annum, without any previous Agreement made with them for that Purpose: And if they had not done so, their Money had been

paid in, and they knew not how to dispose of it to better Advantage. That it was not, indeed, so easy to have done this with the Bank or South-Sea Company, because the Debts to them were entire great Sums, and not separately due to the several Proprietors, which was the Case of the Four Lotteries and the Banker's Debt ; and for this very Reason he gave his Negative to the Erecting this New Money-Corporation ; and propos'd also in Parliament, That the Trade should be continu'd to the South-Sea Company, as a Corporation, but that Takings and Orders should be granted to the individual Proprietors for the Sums respectively due to 'em ; by which, on all future Occasions, the Redemption of this Debt had been made more easy to the Publick. That he had always thought, and does still think, that this should have been done when that Company was first erected ; and at that Time this would have pleas'd the Creditors, in general, better than what was done. and in all Respects had been more convenient for the Publick. That he has heard much Talk of a Design of a short Act of Parliament of ten Lines, for reducing the Interest of all the Publick Debts, at once, to 4 l. per Cent. per Annum, and afterwards to tax them in Proportion to the Land, and thereby put the Proprietors of the Funds on an equal foot with other Subjects, reducing the National Interest at the same Time, to the same Interest. That he shall leave the Defence of this Project to those, who are said to have entertain'd Thoughts of it ; but he is very free to declare his own Opinion, that nothing can justify such a Violence as this, but that which will equally justify any other Violence, viz. The absolute Impossibility of preserving the Nation by any other Expedient from inevitable Ruin, which he hopes, is not yet our Case : But he thinks, the Parliament may, without any Violence, or Breach of Faith, put all the Re-

deemable Debts in the most easy Way of Payment for the Publick, so as the particular Creditor's may be lost at Liberty, either to reduce their Interest, or accept the Payment of their Principal Money ; that it is highly just, that the Bank, East India and South-Sea Companies should enjoy, as Corporations, the Profits arising from the Bank and Trade ; but why the Debt due from the Publick to those Body-Politicks, and to the New Corporation of Bank-Annuities, may not be apportion'd to the individual Proprietors, if this should be a Conveniency to the Nation, he is at a Loss to guess : That if there be a Wrong therein, which he does not at present see, he shall as heartily oppose it, as any of those concern'd in the Funds ; But he is perswaded, that the said Corporations will never enter into any Combination to distress the Publick, and to put the Parliament under the Necessity of resorting to the aforesaid, or any other Expedient, for the more easy and quick Discharge of the National Debt. That he is also of Opinion, that it is in the Power of the Landed Interest alone to effect the further propos'd Reduction, notwithstanding any Opposition, if they will exert themselves as they may : That all he shall further add on this Head is, that if some Part of a sinking Fund cannot be obtain'd by a further Reduction of Interest, there must so much the more be rais'd by a New Tax : And those, therefore, who are averse thereto, and would raise the intire sinking Fund by a Reduction of Interest, are more concern'd than he is to answer this Objection.

Secondly, That it may be further objected, that the 99 Years, and the other absolute Terms, cannot be repurchas'd, but at the Pleasure of the Proprietors, and at such Price as they shall think fit to accept ; and that a compulsory Sale would be a Breach of Publick

Faith, and put an End to all Parliamentary Credit : and therefore, that there is nothing to be hop'd for towards a sinking Fund from the Purchase of these Terms, many of them being also turn'd into Family-Settlements, and become the Property of Widows and of Infants. That he thinks it is evident from this Objection, that the Nation is very little oblig'd to those who projected this Way of raising Money for the Publick Service, which is the most expensive of any that has been resorted to from the Revolution to this Day. That as to the Terms of 32 Years, those who granted them may live to see them expire ; but the 99 Years are an Incumbrance to the third Generation. That it was a great Misfortune to the Publick, that the Opportunity was let Slip of getting these Annuities, by voluntary Subscriptions, turn'd into Sums certain, redeemable by Parliament ; and as far as he could observe, there seem'd in April, 1717, a great Disposition in the Proprietors to comply with the Inclinations of the Parliament in this Particular ; and he is of Opinion, it may be still done for the whole or the greatest Part of those Annuities, with the free Consent of the Proprietors concern'd, tho' not, perhaps, at so low a Price as they would very lately have been willing to have accepted ; that it is very much for the Service of the Publick, to purchase them, even at a dear Rate, that the intire National Debt may be reduc'd to a Certainty, and that there may be no absolute Necessity of continuing heavy Taxes on the People for so long a Term of Years, and that the ancient Revenues of the Crown being disincumber'd, there may be a full and sufficient Support for the Government in Times of Peace, without the Help either of a Land or Malt-Tax. That the contributing to so great a Publick Good, and the strong Inclinations of the Par-

liament, will undoubtedly have a due Weight with the Proprietors concern'd ; and to that Consideration he shall add a few Hints : That though by a Table of Compound-Interest, there appears to be little Difference in the Value between a Term of 99 Years, and the Fee Simple ; yet there is no prudent Man, that would not be willing to give 3 or 4 Years Purchase more for the absolute Inheritance ; that there might be a Provision for latest Posterity, instead of that which will determine in the third Generation : And it is too observable, that those who are in Possession of Temporary Estates, especially young People, live as if the same were Perpetuities, and seldom save any thing out of the present Income, to recruit an Estate, which is every Day growing worse. That it must also be consider'd, that from the Conquest, to this Day, there have not been any 99 Years without very great Troubles and Turns in the Kingdom : And in such a Situation no Man can say, that Estates founded on the Publick Revenues, and heavy Taxes to be rais'd on the People, are not much more liable to be affected than any other private Property. That there is also a considerable Difference between Estates in the immediate Possession of the Owners, or where there is Right of Entry and Distress, and where, for the Recovery of our Right, we have only to deal with private Subjects ? And those Estates which issue out of the Receipt of the Exchequer, which hath been formerly, and may be again shut up ? Witness the Banker's Debt, of which, it is certain, that not a full  $\frac{1}{4}$  Part was paid of the Principal and Interest ; and yet those Creditors had as good a Title to the whole, as the Laws of England could give them. That he would likewise have the Proprietors of those Terms to reflect, what in Time may be the Consequence, if our present Load

of Debt goes on daily to increase ; and how invi-  
dious their Estates may become, if at any Time here-  
after, they shall happen to be consider'd as the chief  
Obstructors of the Payment of their own and the o-  
ther Publick Debts.

And these Considerations, he thinks, must prevail with the Proprietors of the Ninety nine Years Terms, to accept from the Publick Twenty Years Purchase for a Sale of the same ; by which there will be paid to none of them less than between 30 and 40 per Cent. and to some of them above Cent. per Cent. of the Money originally advanc'd That he believes, that they would be willing to accept of a much lower Price, if the dear Pleasure and Game of Stock-jobbing were intirely cut off, by restraining all future Sales of those Terms only to the Publick ; but he does not say, that this either will, or should be done : That in this he persuades to nothing but what he himself would do, and thinks highly reasonable to be done : And that, upon the whole, he thinks it very prudent for every publick Creditor, both for his own, and the Sake of the Kingdom, to desire, and earnestly endeavour, that the whole National Debt and Incumbrance may be clear'd off as soon as possible : And it must be admitted, that this Method of purchasing by Consent, is liable to no Part of the foregoing Objection.

But if thro' the Obsturacy of the Proprietors of those Terms, or their too high Demands, no Agree-  
ment can be made with them ; it remains then to be consider'd, Whether the Parliament ought to suffer the Perverseness of some particular Persons, to come in Competition with so great a Benefit to the Publick, as would be the Consequence of the Repurchase of the

the Annuities, and may not, with Justice, declare the same redeemable at the Price Current, at the time they shall think fit to come to such a Resolution? That if there are any who think this ought not to be done, how prejudicial soever to the Publick the Continuance of these Terms may be, he desires them to consider the following Cases, and explain wherein they differ from that now under Consideration; May not the Lands and Tenements which have been in the Possession of a Family for several hundred Years, be taken from the Proprietor without his Consent, paying the Current Price, in order to make Fortifications and other publick Works, for the Defence and Service of the Kingdym? May not Rivers be made Navigable for the Publick Service, making Satisfaction to the Owners of the Lands through which they pass, for the Damage they thereby sustain? And may not the Houses of particular Persons be pulled down in Towns and Cities, for making the Passages from one Street to another more Commodious, satisfying the Owners for the Value of such Houses? And in any of these Cases, shall the Humour or Avarice of particular Persons be preferred to the publick Good? May not the Circumstances and Situation of Affairs be such, as will fully justify the lengthening of a Triennial to a Septennial Parliament? The Suspending, for a time, the Act of Habeas Corpus, the great Bulwark of the British Liberties? The erecting of new Courts of Judicature for a speedier determining of Titles, than could have been done according to the ancient Course and Usage of the Kingdom? May not, even Times of Peace appear so cloudy, as to make it necessary to give the same Power to Courts Martial as in time of War? And may not Soldiers be obliged to continue, without Limitation of time, although when they Lived they had a Right

Right to their Discharge after Three Years Service, on Three Months Notice? And may not Capital Offences be made Tryable in Counties where the Crimes were not committed, when equal Justice to the Crown cannot be otherwise obtained? I say, adds he, Has the Parliament a Power in all the afoe going, and many other Instances, to provide for the Safety and Welfare of the Kingdom, and is the Case of Repurchasing the aforesaid Terms of 99 Years, at a reasonable Price, the only thing exempted from their Authority? That Salus Populi Suprema Lex esto, is and must be the first Principle in the Politicks of every honest Briton; and therefore he will venture to assert, That the Parliament not only may, but, in Justice, are obliged to repeal such old Laws, and enact such new, as upon a thorough Examination shall appear to them to be for the true Interest and Advantage of the Nation: That where the Properties of particular Persons are affected by the making new, or the repealing of the old Laws, a just and reasonable Satisfaction ought to be made to them: But when this is done, it were Insolence to affirm, that the Parliament is restrained from doing Right to their Country, without previous Consent, of any particular Persons whatsoever. As to such of the said Terms as have been settled on Marriages, &c. may not the perpetual redeemable Annuities, which are proposed to be granted in lieu of those Terms, be declared by Parliament to Enure to the Uses of such Settlements; and the Money, when paid in, to be vested in the same Trustees, to be laid out on some other Securities for the Uses of such Settlements? That as to the Deficit of Parliamentary Credit mentioned in the Objection, it will sound very oddly in the Mouths of those who are paid as much for the said Terms, as they can Sell them for at Market,

Market, and gain, none less than between 30 and 40<sup>l.</sup>; and some above Cent. per Cent. on the Money originally advanced; and there is no great Danger that such a Breach of Faith as this, will discourage any Body to lend the Publick hereafter. But if it should have that Consequence, it would lay the Nation only under the Necessity of always raising the Supplies within the Year, which are wanted therein: And happy it had been for Britain, it had been under this Necessity for these last Thirty Years,

Thirdly, That some may also object the great Dissatisfaction it will give the People, to impose new Taxes in a time of Peace. That he has already given his Answer to this, and shall not trouble the Reader with a Repetition of it. That if the Work can be effected without any new Taxes, he is far from desiring that they should be imposed; but if not, what is absolutely necessary must, and he hopes always will, be chearfully comply'd with. That it will be then necessary that those who have the Honour, to serve his Majesty in the Administration, should lay before the Parliament, at their next Meeting, such a Scheme, at the Annual Expence, as the Malt, and a Land Tax of 2 s. in the Pound will be fully sufficient to answer and defray; for this, and this only can give the Nation the agreeable Prospect, that the Sinking Fund, in whatever manner the same shall be raised, will be applyed entirely to the Discharge of the old Debts, and not to the making a Provision for such as may hereafter be contracted: And without this, it will be in vain to attempt the raising of a Sinking Fund, in any manner whatsoever, or to perswade People that the lessening of the Publick Debts is either intended by the Ministry, or in any way possible to be effected.

Fourthly and Lastly, That others may object, That if the proposed Sinking Fund, maugre all the Difficulties in the way, could be established, and that the Expence of the Publick Service could, for the future, be confined to the Supplies given within the Year; yet still it is a very melancholly Prospect, that the Malt and Land Tax, of two Shillings in the Pound, and all the present heavy Taxes, with some further new addition to the same, must continue for the Term of Thirty Years. That he readily agrees, that this is a very melancholly Prospect, and we are obliged for it to those, who at first began, and afterwards continued to raise the publick Supplies in so destructive a manner, and who have run the Nation, during the two last Wars, into far greater Expences than a just Proportion with those we were Confederated with. But that Yesterday is not to be recalled, tho' he hopes from the Pressures we now feel, we shall learn to manage with more Frugality for the Future; and above all things avoid the engaging in any New Wars, either as PRINCIPALS or ALLIES, except where the true Interest of this Nation shall make it absolutely necessary. That if any Person can propose a more effectual, a more easy and speedy Method of discharging the Publick Debts and Incumbrances, he shall heartily concur therein: But certainly it is better to do the Work in Thirty Years, than never to have it done; and no Scheme can be worse, than that of living only from Year to Year without either Care or Thought of what at last will the Nation's Fate. But he is not without hopes, that if the Foundations of what he has proposed were thoroughly laid, and we were once got in the way of Good Oeconomy, that many other things might be offered to the Consideration of the Parliament, for the shortening  
this

this great Work, and which, if they now occurred to him, he should, at present, decline to mention. But that he must freely own, were he able to Direct or Influence in this great Affair, he would be for that short Method of paying the publick Debts, which he mentioned when he first spoke in Parliament on this Subject, and which he has since published in his Treatise, printed in May, 1717, but if that which he thinks to be absolutely the best method will not go down with other Gentlemen, he is then for concurring with the Majority to do as much as they shall think fit herein, and to drive the Nail as far as 'twill go.

That there is nothing which has been of more Mischievous Consequence to the Landed Men of England, than the Expectations they were Yearly lull'd with, that the War would end, and their Taxes cease: For on this Supposition they made no Abatements of their former way of living, and thereby he is afraid that a great part of the Possessors of the Middling Estates of the Kingdom have been half undone; but that it is highly just and reasonable that they should have a fair View how long the present Taxes are likely to continue, that they may wisely retrench their future Expences, and not proceed in mistaken Expectations to consume what yet remains to them. And certain it is, that those Gentlemen who have lived since the Revolution as they did before, and have had no share of the BLESSINGS of PENSIONS and EMPLOYMENTS, must have either Sold or Mortgaged at least one Moiety their Estates; for they have not only paid constantly for their Land, but by a variety of other Taxes, the Expence of Living, almost in all respects, hath been greatly increased; and when new Debts are yearly contracted, it must necessarily increase

upon private Persons as it has done upon the Publick,  
at the fatal Rate of Interest upon Interest.

### O B S E R V A T I O N S.

I. A Reduction of the Interest of the *Redeemable Funds* from 5 to 4, and even to 3 per Cent. per *Annum*, may easily be effected, without a Concurrence of the Proprietors of these Debts (contrary to Mr. H——n's Opinion) by following the same Method that was practised in the Year 1717, for reducing the said Interest from 6 to 5: Excepting, only such Terms of Years as were then granted to the *Bank* and *South-Sea*.

II. As for the *Annuities for Terms of Years*, it has already been demonstrated, that they were an *absolute Sale*, and therefore not redeemable, (unless with the free Consent of the Proprietors) without breaking in upon Parliamentary Faith, which, I hope, will be kept inviolable. And I'm entirely of Opinion, that nothing can justify such a Violence, but the *absolute Impossibility of preserving the Nation by any other Expedient*, which, I'm sure, is far from being our Case.

III. What Mr. H——n suggests, That 'tis in the Power of the Landed Interest alone to effect the further propos'd Reduction; notwithstanding any Opposition, if they will exert themselves, may raise strange Jealousies and Apprehension: But as he has not thought fit to explain himself on that Head, I shall say no more to it.

IV. What

IV. What has been done with Relation to the *Bankers Debt*, of which not above one 4th Part was paid, may, indeed, be of some Use to encline the Proprietors of Annuities to accept of such Terms of Redemption, as may be offer'd by Parliament ; but, I hope, such *odious Examples* will ever be *abhorr'd, rather than imitated.*

V. In order to justify a Compulsory Redemption of the Annuities, Mr. *Hutcheson* brings in several Cases, as parallel to that now under Consideration ; and, (with what Intention I leave others to judge) makes a pompous Enumeration of some *Acts of Power*, that carry a Face of Violence, and which are the *common Topicks of Clamour* among the Disaffected : Such as, the *lengthning a Triennal to a Septennial Parliament* ; the *suspending the Act of Habeas Corpus, &c.* But these, and the like Instances, are no other Ways to be justify'd than by ABSOLUTE NECESSITY, at which Time only the Maxim, *Salus Populi Suprema Lex esto*, ought to take Place : And I have already shewn, that this is not yet our Case.

VI. *New Taxes* that shall affect the *Poor*, will undoubtedly give real Dissatisfaction to the People; but such a *Tax*, as I have before proposed will have a contrary Effect ; and may be made Part of a SINKING FUND, for the Discharge of the National Debt and Incumbrance.

VII. In his Answer to the Fourth *Objection*, Mr. *H——n* revives the Complaints that were raised towards the latter End of the Queen's Reign,

Reign, against the Well-Affected to the Revolution, and the Protestant Succession ; as if, during the Two last Wars, they had run the Nation into far greater Expences, than a just Proportion with those we were confederated with : And with what Design this is mention'd, now, is easy enough to guess.

VIII. The next Stroke is still bolder ; for Mr. H——n seems to dictate to the Government, when he tells us, That above all Things we must avoid engaging in any new Wars, either as Principals or Allies, except where the true Interest of this Nation shall make it absolutely necessary : Now, who shall be Judge of the true Interest of this Nation ? The King and his Ministers, or Mr. H——n ?

IX. I can name one Thing, which has been more mischievous to some Landed-Men of England, than the Expectations they were yearly lull'd with, that the War would end, and their Taxes cease : And that is, the Expectations of PENSIONS and EMPLOYMENTS, which render'd some Gentlemen entire Dependants on Ministers, who were betraying their Country to France and the Pretender ; made them increase their Expences, and consume their Estates ; and forc'd them, at last, to fly the Kingdom, and to pass the miserable Remainder of their Lives in Exile. On the other Hand, mistaken Expectations of Pensions and Employments, have sower'd some Gentlemen's Blood to such a Degree, that in their peevish Humour they are turn'd busy Intermeddlers in Affairs of State, and have neglected their private Affairs, to the Ruin of their Families.

In the CONCLUSION (p. 25.) Mr Hutcheson takes Notice, ‘ That if the Discharge of the National Debt and Incumbrance, had been heartily gone about soon after his Majesty’s Accession to the Throne, a considerable Progress might, before this Time, have been made therein ; and , he believes , the Advantages thereof to the Nation would not have been less valuable than those which were produc’d by the indefatigable Labours of the SECRET COMMITTEE ; or which have resulted from the IMPEACHMENTS and Prosecutions that ensu’d thereupon . He owns, that there has been something done in this Matter since, but that it appears to amount only to a Provision for some new Debts, and to make good the annual Interest of the old. That he hopes, the Parliament, at the next Meeting, will be able to proceed with Vigour in this Matter, and that no New Emergencies will arise to divert them from it ; since there is Reason to expect, that the Peace of Europe will shortly be settled. But, however, he is persuaded, that a British Parliament will think it incumbent on them, to provide in the first Place for the Payment of our own Debts, and the Support of our Government ; and, if, afterwards, they have any CHARITY to spare, they may let Strangers be the better for it.

‘ He adds, that there are three other Particulars of great Importance, which well deserve the Consideration of the Parliament, viz.

‘ First, The present State of the Silver and Gold Coins.

Secondly,

‘ Secondly, *The Debts due to Foreigners on the Publick Funds.* And

‘ Thirdly, *The Ballance of Trade.*

‘ That as to the first, ’tis manifest, that the Lowering or Raising the Denominations of our Coin, will not occasion either the Exportation thereof, on the one Hand, or contribute to the keeping it at Home, on the other: But that if the *Ballance of Trade* be on our Side, Gold and silver to the Value of that Ballance will come into the Nation; and, on the contrary, if the Ballance be against us, our Gold and Silver must certainly go out.

Upon this Occasion, Mr. *Hutcheson* declares, he is inclinable to think, *That Leave to export the current Coin with greater Profit than Bullion, would be an Advantage to this Nation*: This, at first Blush, seems a *strange Paradox*; but Mr. *Hutcheson* immediately subjoins the Reason: Because, says he, it would encourage the *Coining* of great Quantities of Bullion which now lies dead, and of the Circulation of which the Nation might, for some Time, have the Advantage: ‘ And because, Silver and Gold, in the current Coins of any Country, are more likely to return thither again, than common Bullion. Adding, That, in his Opinion, this Liberty of exporting the current Coin, would immediately bring the Rate of Exchange with other Countries to a due Proportion’: For, a Man should not be oblig’d to give 5 or 6 per Cent. for Money in Amsterdam more than it is intrinsically worth, if he were at Liberty to carry the current Coins thither.

As to the second Particular, Mr. Hucheson tells us, That he had long thought it extreamly imprudent, to encourage Foreigners to lend their Money on our Publick Funds, and that we rather ought to have prevented it, as much as possible, unless such Foreigners would have follow'd their Money, and spent the Incomes of it in Britain. That 'tis certain, that all the Interest we have hitherto paid them, or shall, for the future, pay, is for so much a dead Loss to the Nation; for the Principal must be paid at last, and the Nation is prejudiced, by so much as such Foreigners shall receive for the Principal, more than they originally advanc'd. That 'tis now near 30 Years since the Revolution, and supposing, that there has been so much Foreign Money in England in that Space of Time, as is equivalent to Five Millions for the last 17 Years; then 'tis evident, that the Nation has paid for Interest Five Millions to Foreign Nations; and in 20 Years more, if so much Foreign Money continues here, there will be Five Millions more paid for Interest; and the Principal must also be paid. That if Foreigners, instead of receiving their Interest annually, leave it here to increase, that will be a further Detriment to us; for then, instead of 5 Millions paid by 250,000l: per Annum, in 20 several Years, the Nation would have 8 Millions to pay at the End of that Time. That he has suppos'd, the Foreign Money in our Funds to be much less than others imagine it to be; but that, even that, has drain'd us considerably; and if there be no Redress for this Evil, it will, like a Cancer, eat out the remaining Vitals of the Kingdom, and in Time, (were no other Ballance of Trade against us) must leave us without Gold and Silver, either in Bullion or in Coin. ————— That if it should be objected, That

That the immediate Payment of our Debts to foreign Nations, would exhaust so much of our Gold and Silver, as scarce to leave sufficient for the necessary Circulation of our In-land Commerce, he shall answer it by another Question, viz. Had it not been better then never to have borrow'd this foreign Money, and to have paid so dear for it, as we have already done? That it is evident, that the longer this Debt continues, it will fall the heavier upon us, and increase the Mischief and Inconveniency mention'd in the Objection. That he cannot think, that it is yet so bad with us, as the Objection suggests, but if it be, the Nation has then been too long lull'd in a fatal Lethargy, and pleas'd with vain Dreams of WEALTH and RICHES, when, in Reality we have been, and still are little better than in a State of Beggary; and, like prodigal young Heirs, have been spending not our own, but the Money of other People, and which, at last, must be dearly paid for. But that whatever our Condition is, he is sure the sooner it is known, it will be the better for the Nation; and if in Reality, there be not Gold and Silver belonging to the Inhabitants of Great-Britain, sufficient for the Circulation of our Inland-Commerce, which, he is perswaded, is not yet our Case, the supplying this Defect, by paying Interest for foreign Money, is the very worst Expedient which can be resorted to. And that whenever the Nation shall think fit to get rid of this foreign Debt, great Advantage will result to the Publick therefrom; and it can on no Supposition be attended with any ill Consequence whatsoever.

As to the 3d Particular, viz. The Balance of our Trade, Mr. Hutcheson lays it down as Matter of Fact, (p. 26.) That it is too evident from the usual Signs

Signs and Tokens, that for some Time past it has been against us, and that thereby our Gold and Silver does daily lessen. This Position, however of his, is only founded on Probability and Appearance; for he only explains what is meant by Balance of Trade, viz. That when any Nation receives more Goods from all other Countries together, than it can pay for in Goods, the General Balance of Trade is against that Nation, and as that Balance must be paid in Gold or Silver, that Nation must be said to be in a consumptive Way. This, says Mr. Hutcheson, seems, at present, to be our Case; but from what Variety of Causes this Disease does spring, and by what Methods it is to be cur'd, he freely owns, is beyond his Abilities to explain. He adds, That it is a Subject, which deserves the most thorough Consideration of the Commissioners of Trade, assisted by the Commissioners of the Customs, and of the most Eminent Merchants; and he hopes, that Board will lay before the Commons, at their next Meeting, such a State of this Matter, as will enable Gentlemen to come to proper Resolutions about the same. In the mean Time, Mr. Hutcheson recommends the following Particulars to be consider'd amongst others, viz.

Whether high Duties, as on Pepper, should not be reduc'd, and whether this would not be an Encouragement to Trade, and an Improvement of the Revenue? Whether it be for the Interest of the Nation, to discourage the Exportation of any of our Products or Manufactures, by exacting any Duties whatever? And whether that be not a flat Contradiction to a much wiser Law, which encourages the Exportation of Corn by a Bounty? Whe-

ther the suffering some of our Products to be exported, without paying any Duty, if unmanufactur'd, and yet subjecting the same to a Duty, if manufactur'd, be a proper Encouragement to the Manufacturers of Great-Britain? And whether it be not a yet more unaccountable Practice, that some Foreign Products, as Silk, if exported unmanufactur'd, is intitled to a Draw-Back, but, if manufactur'd, is subjected to a Duty? Whether the many Alterations in Trade since the first Establishment of the Old Book of Rates, doth not make a new one absolutely necessary for the Ease of the Merchants, and to prevent the Oppression of the Officers? Whether all possible Ease and Encouragement should not be giv'n to the Merchants of Great-Britain, instead of fettering and hampering them with grievous new Laws? Whether if all, or most of our Duties arising by Customs, were chang'd into those of Excise, it would not be for the Publick Advantage? And, above all Things, whether Care should not be taken to encourage those Trades most, from which we have a Ballance in Bullion; and also to make such sumptuary Laws, as shall appear necessary to restrain such Extravagancies as are destructive, not only to particular Persons, but to the Kingdom in general? That he shall mention but one Thing more, which, he thinks, will tend very much to turn Men's Thoughts to the Improvement of those Trades, which are really beneficial to the Kingdom; viz. If their Thoughts could be effectually turn'd from the pernicious Trade, or rather Gaming of Exchange-Alley, where the Brokers, like other Box-Keepers, are the chief Gainers. That in this new Sort of Trade, or Gaming, the Nobility, the Gentry, the Merchants, and almost all Sorts of People

People are universally concern'd : And he believes, where one Bargain is made for the real Sale of Stocks, with Intention to keep the same, there are Hundreds made in the Way of Stock-jobbing only for a few Days ; and it is well known, that the Bear-Skin, the Putts, the Refusals, and paying the Difference, are some of the most considerable Branches in this new Way of Commerce. That for a Redress of this, he would propose a short Law, whereby all Persons, making any Purchase of Lands or Tenements, Rent-Charges, or Annuities, issuing out of any Lands, or the Publick Revenues, either for ever, or for Terms of Years, after such Purchase made ; and that all Agreements for Contracts for any Sale, 'till after the Expiration of the said Year, should be null and void : For this would be no Inconveniency to those, who intend to become real Purchasers, and it would give some Check to this unprofitable Trade of Stock-Jobbing.

Mr. Hutcheson, winds up his Conclusion with telling us, That if these Difficulties of the Publick could be conquer'd, our Debts discharg'd, and the Ballance of our Trade restored, There wou'd be then nothing wanting to compleat our Prosperity, but the Healing up the BREACHES, that have been too long kept open, and putting an End to all our unhappy PARTY-QUARRELS. That we shall then be restored to a State of Wealth and Plenty, and immediately to that of Tranquility and Safety : And having effectually secured our Peace at Home, we shall be but little affected, whatever we are at present, with the DISPUTES of OUR NEIGHBOURING STATES and KINGDOMS. And to this Purpose, Mr. Hutcheson repeats here the latter Part of his Dedication to the House of Commons, of his Treatise relating to Half-Pay.

## O B S E R V A T I O N S.

I. From the foregoing Observations it manifestly appears, That Mr. H——n has not set the present State of the Publick Debts and Funds, in a clear and true light; That some of his Computations are fallacious; and some of his Remarks invidious, and injurious to the present Wise Administration.

II. The Ironical Reflection on the indefatigable Labours of the Secret Committee, and on the Impeachments and Prosecutions which ensued thereon, I leave Mr W——le to wipe off: But this I am sure of, that the Difficulties and Opposition which the other Ministers have met with, are the true Cause, why no considerable Progress has yet been made in the Discharge of the National Debt.

III. The necessary support of Foreign Alliances, Mr. H——n is pleased to call by the Name of CHARITY; which is such a New and Polite Expression, as I never yet met with in all the Writings of Sir Roger L'Estrange, Sir William Temple, Dr. D'Avenant, nor even in any of Mr. Shippen's Speeches. And, surely, we are obliged to Mr. H——n for so elegant an Improvement of our Language, which, no doubt, will give Foreigners a great Idea of our Good Manners.

IV. What Mr. H——n says, in the next Paragraph, with relation to the Silver and Gold Coins, is partly true, and partly false: 'Tis certain, in General, That if the Ballance of Trade be

be on our side, Gold and Silver to that value will come into the Kingdom; And that if the Ballance be against us, our Gold and Silver must certainly go out: But I positively deny, what he, upon bare Appearances, takes for granted, viz, That the Ballance of Trade has for some time past been against us, and that thereby our Gold and Silver Species do daily lessen. I am, on the contrary, entirely of Opinion with an Ingenious Gentleman, who lately wrote \* upon this Subject, That the vast Exportation of Bullion to the East-Indies, for many Years past, and the Gain which Refiners and Silver-Smiths make in melting down the Silver Species, is the true Cause of their Scarcity. Moreover, the same Author rightly observes, That the Gold Mines found of late Years in Brazil encrease the Plenty of Gold in Europe, whilst, on the contrary, Silver decreases; not only by the Exportation to India, but also by the Deficiency of the Spanish Silver Mines in America. Therefore Mr. H——n has no Reason to conclude, as he does, from the present Scarcity of Silver in England, that the Ballance of Trade is against us, unless he could prove, what he only supposes, that our Gold Species do daily lessen as well as Silver. 'Tis on the contrary, the Opinion of all eminent Bankers, that whereas formerly (according to Dr. D'Avenant) the Current Cash of the Nation was about Nine Millions in Silver, and Five Millions in Gold, the Scale is quite turn'd, and that there is now current in England about Ten Millions in Gold, and about Five in Silver.

V. What

\* See REMARKS upon a short, but thorough Search into the present Scarcity of the Silver Coin, by Mr. C——ts.

V. What Mr. H——n suggests, That leave to export the current Coin with greater Profit than Bullion, would be an Advantage to this Nation, is a Paradoxical Notion borrow'd from a late Author, and which has been sufficiently exploded in the Treatise † above-quoted. I shall only add, That if a Man be under a necessity to make a Payment in *Amsterdam*, either in *Bullion* or in *Current English Coin*, he will certainly chuse to make it in *Bullion*; Because there is less loss in an Ounce of *Bullion*, than in an Ounce in *Current Coin*. On the other hand, the Reason why a Man must give 5 or 6 per Cent. for Money in *Amsterdam*, more than it is intrinsically worth, is, because he must run the Risk of various Accidents, if he carries any great Quantity of Money from one Country to another. And this disadvantage of Paying 4, 5, or 6 per Cent. for Money in another Country, is common and reciprocal amongst Traders in all Countries. Nor is it strange that *Bankers*, who for the Conveniency and Advantage of Merchants, and other Persons, make it their Business to remit Money from one Country to another, should get a considerable Profit by it, considering the great Risks they run.

VI. Mr. H——n's Notion, That it was extremely imprudent to encourage FOREIGNERS, to lend their Money on our Publick Funds, runs counter to the Opinion of the wisest States-Men, and to the Maxims practised by the Republicks of *Venice*

† Remarks upon the Search into the Scarcity of Silver, &c.

*France* and *Holland*, whose most flourishing Condition has been owing to the Encouragement they have, in divers Times, given to Foreigners, to place their Money in their Banks. 'Tis certain, in general; that our *Publick Funds* have gain'd and secured as many Friends to *Great-Britain*, as there are Persons concern'd in its *Welfare* and *Prosperity*; for as the Scripture tells us, *Where a Man's Treasure is will be also his Heart*. 'Tis most certain, likewise, that Foreigners lending Money to the Government, has been a great Encouragement to our Trade, the *Interest* of the said Money being generally return'd in Goods and Merchandise, of our own Growth and Manufacture, and not in *Specie*.

VIII. On the other Hand, the Encouragement, which Foreigners have found to lay out their Money to Advantage in our *Publick Funds*, has been, at the same Time, a powerful Incentive to them to follow their Money, and to spend the *Incomes* thereof in Britain. I could name more than two or three *Dutch Plumb-men* in the City, who were first invited over by our *Publick Funds* and who have settled here, and laid aside all Thoughts of returning home: But I shall content my self with mentioning the *FRENCH REFUGEES*, who are the Foreigners principally concern'd in our *Publick Securities*. The Number of them who came over and settled in *Great-Britain* and *Ireland*, is reckon'd to be about Fifty Thousand; among whom were abundance of Rich Gentlemen and Merchants; And by the lowest Computation that can be made, they brought no less than

Three Millions Sterl. in *Specie* into the Nation : The two Thirds of this Money, we may reasonably suppose, they laid out, in the most perillous Times, towards the *Support of the Government* ; and whatever Improvement they have made, since that Time, of their small Fortunes, I am sure, we ought not to grudge it them, considering the Hazards they have run, and that the Interest of their Money has been *constantly spent in Britain*. To this Purpose, we may observe, that if it were practicable to pay off the Share which *Foreigners* have in our *Publick Funds*, such of them as are now settled in *Great-Britain* and *Ireland*, would, in all Probability, be tempted to carry their Money to other *Protestant Countries*, such as *Holland*, *Switzerland*, &c. where People may live as well upon an Interest of 2 or 3 *per Cent.* as they can do in *England*, upon 5 or 6 *per Cent.*

VIII. Let us, on the other Hand consider, the great Obligations the *British Nation* has to the *French Refugees*, to whose *Industry* and *Laboriousness* we owe the setting up of several useful Manufactures at Home, and the spreading of our Commerce Abroad, whereby it is rightly computed, that the *Balancce of Trade is turn'd on our Side*, by above a Million Sterl. a Year. And, indeed, it is *evidently demonstrable*, from the *New Buildings* in *London* and *Westminster*, the Improvement, and Advance in the Value of Land ; the Rich Furniture of Houses ; the numerous Equipages ; and the vast Quantities of Plate, that the Nation is worth, at least, Fifty Millions Sterl. more

more than at that *Blessed Period*, which Mr. H — n mentions so often, as the fatal Epoch of our *Publick Misery*, I mean, the REVOLUTION.

IX. I shall say nothing to the several Particulars, which Mr. H — n recommends to the Consideration of the Gentlemen of the House of Commons: But, upon the whole Matter, I cannot help concluding, from his representing the Nation in a State of *Beggary* and *Thralldom*, that when he wrote this Treatise, he had n't yet recover'd a *Chronical Fit of the Hippo*, which must have fill'd his Imagination with *dreary Apparitions*, and *dismal Aspects*, not unlike the *Phases* of the Moon in the late *Eclipse*; for I cannot suspect his *Notions* to be the Result, either of *sullen Discontent* or *peevish Disappointment*; or to have been suggested to him either by a *discarded Courtier*, or a *Broken Stock-jobber*. To be serious, if Mr. H — n will but follow his own *Method*, which is to *judge* of Things by *Appearances*, let him impartially consider, what numerous Fleets of Merchant-Ships are daily coming in and going out of our Ports; and how our Manufacturers in Wool, Silk, Iron, Paper, &c. are all employ'd; let him view the *New magnificent Town* that is rising from the Ground about *Hanover-Square*; and the Noble *Villas* and *Gardens*, that grace the Avenues to this *Metropolis*; let him see the Splendor of the Court, upon a solemn Day; or gaze on the *Beau Monde*, either at the *Assemblies*, or *Publick Walks*. Then let him cross the Sea, and behold how much our *Alliance* is courted, and valued Abroad; what a Weight our *Mediation* has; and what a *Terror* our Fleet strikes,

strikes among those, who slight our *good Offices* for the General Peace of *Europe*: These agreeable Prospects will, I hope, dispel his *melancholy Delusions*, fill his Mind with just *Idea's*, and make him confess, That *Great-Britain* was never in a more *Flourishing, Secure, Glorious, and Happy State*, than it is, at present, under the Auspicious Government of His Majesty K. GEORGE.

*F I N I S,*









